



From: Wednesday, January 2, 1985

To: Friday, March 22, 1985

Summary of HUD News Releases

HUD-No. 85-37 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD No. 85-1 HUD reports that volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled nearly \$4.3 billion in November 1984.

HUD-No. 85-2 Summary of HUD News Releases.

HUD-No. 85-3 HUD announces two-day financial symposium in Puerto Rico. (1/10/85)

HUD-No. 85-4 Maurice Barksdale announces his resignation as Assistant Secretary for Housing-Federal Housing Commissioner. (1/15/85)

HUD-No. 84-5 HUD Secretary announces affordable housing site in Orange, New Jersey. The demonstration site is the 31st state to participate in the Joint Venture for Affordable Housing Demonstration. (1/17/85)

HUD-No. 85-6 HUD Secretary announces two HUD-assisted projects have entered into signed contracts with two energy management companies to reduce energy usage and costs. (1/28/85)

HUD-No. 85-7 HUD releases results of latest survey of market conditions for fixed-rate long-term level payment loans for home construction funds. January survey found national average yield on secondary market transactions involving HUD/FHA loans increased for first time since June 1984. (1/18/85)

HUD-No. 85-8 HUD announces originations of mortgages on 1-4 family homes were \$15.4 billion, down 4% from a year ago. (1/25/85)

HUD-No. 85-9 Secretary Pierce addresses 41st annual convention of the National Association of Home Builders in Houston, Texas.

HUD-No. 85-10 HUD Secretary Pierce appoints Louis Gasper to Executive Vice President of Government National Mortgage Association. (2/25/85)

HUD-No. 85-11 Michael R. Gale, Special Assistant in HUD's Office of Legislation and Congressional Relations, announced his resignation from HUD. (2/4/85)

HUD-No. 85-12 Secretary Pierce unveiled a proposed fiscal year 1986 budget for the Department of Housing and Urban Development which he said emphasizes fiscal restraint and meets the economic challenge of bringing the federal budget under control. (2/4/85)

HUD-No. 85-13 Secretary Pierce announces that several defendants have agreed to pay \$1.5 million to HUD. The repayment compensates the largest single loss that GNMA has experienced in its Mortgage-Backed Securities Program. (1/31/85)

HUD-No. 85-14 HUD Regional Administrator Ken Finlayson decides against reorganization of D.C. office. (2/16/85)

HUD-No. 85-15 Urban Development Action Grant Funds totaling \$83.1 million have been awarded to 28 metropolitan cities and 2 urban counties to help create or expand 39 commercial, industrial and neighborhood projects, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced today. (2/2/85)

HUD-No. 85-16 Charles Dempsey is announced as the first recipient of the Secretary's Golden Eagle award for his outstanding contributions to the Department.

HUD-No. 85-17 HUD Secretary Pierce proclaims February as Black History Month, and urged all employees to share in the annual observance of this important day. (2/8/85)

HUD-No. 85-18 New Private Mortgage Insurance Activity in 1984 exceeded the previous record by 50 percent. (2/15/85)

HUD-No. 85-19 HUD Secretary Pierce announces 44 neighborhood groups in 33 communities have been selected to share \$1.9 million to carry out neighborhood economic development, housing, and improvement projects. (2/21/85)

HUD-No. 85-20 HUD releases results of survey for fixed-rate home loans. (2/21/85)

HUD-No. 85-21 HUD Secretary Samuel R. Pierce, Jr., announces new initiative to collect government debts owed to HUD by federal employees or retirees who have failed on their Government insured loans. (3/5/85)



U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, April 1, 1985

To: Friday, April 5, 1985

Summary of HUD News Releases

HUD-No. 85-44 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-36 HUD Secretary Pierce announces selection of Wright City and Warren County Missouri as demonstration sites for Joint Venture for Affordable Housing demonstration. (4/3/85)

HUD-No. 85-39 Secretary Pierce praises Congress for passing a Joint Resolution urging President Reagan to declare April, 1985 as Fair Housing Month.

HUD-No. 85-40 HUD announces Fair Housing Month activities, including a kick-off ceremony April 1, and an awards ceremony April 24.

HUD-No. 85-41 Summary of HUD News Releases.

HUD-No. 85-42 Paul Adams is nominated by President Reagan to become the HUD Inspector General. Adams will replace Charles Dempsey.

HUD-No. 85-43 UDAG grants total \$36.3 million for 52 smaller communities. (4/3/85)

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From: April 8, 1985

To: April 12, 1985

Summary of HUD News Releases

HUD-No. 85-50

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-44	Summary of HUD News Releases
HUD-No. 85-45	HUD Secretary announces selection of Topeka, Kansas as demonstration site for Joint Venture for Affordable Housing. (4/15/85)
HUD-No. 85-47	Secretary Pierce announces sites for the 1985 National Campaign of Public/Private Partnerships for Fair Housing. Winston Network, Inc., agrees to donate \$500,000 in advertising space. (4/11/85)



From: April 15, 1985

To: April 19, 1985

Summary of HUD News Releases

HUD-No. 85-56

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-48	Martin Luther King Noble Prize Speech draft on display in HUD Building. (4/16/85)
HUD-No. 85-49	Secretary Pierce announces that dozens of internationally-known celebrities have agreed to join the 1985 National Campaign of Public/Private Partnerships for Fair Housing. (4/15/85)
HUD-No. 85-50	Summary of HUD News Releases
HUD-No. 85-55	HUD Inspector General investigation leads to the indictment of 11 individuals for fraudulent actions in a housing repair program. (4/19/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: April 15, 1985

To: April 26, 1985

Summary of HUD News Releases

HUD-No. 85-63

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-53	HUD reports volume of primary insurance totalled over \$3.3 billion in February 1985. (4/18/85)
HUD-No. 85-56	Summary of HUD News Releases
HUD-No. 85-57	Secretary Pierce announces kickoff of Philadelphia Fair Housing Campaign April 30 in a city hall ceremony with Mayor Goode.
HUD-No. 85-58	Secretary Pierce presents the Department's 1985 Fair Housing Awards to five organizations and individuals who have done the most during the last year to promote Fair Housing. (4/24/85)
HUD-No. 85-59	President Reagan signs proclamation declaring April as National Fair Housing Month.
HUD-No. 85-60A	A new awards program will be conducted by the Department to recognize local Public/Private Initiatives that improve the Quality of Life for residents of assisted housing. (4/25/85)
HUD-No. 85-62	The first Housing Voucher, cornerstone of the Administration's housing program, was awarded today to Ms. Estella Sanchez, in San Antonio. Four other families also received vouchers in San Antonio. (4/25/85)



From: April 29, 1985

To: May 3, 1985

Summary of HUD News Releases

HUD-No. 85-67

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-52	Secretary Monroig sets plan to visit Argentina to speak at the Municipal Public Works Conference and meet with Argentine leaders.
HUD-No. 85-54	HUD releases the Survey of Mortgage Lending Activity for the month of December.
HUD-No. 85-63	Summary of HUD News Releases
HUD-No. 85-64	Secretary Pierce launches Philadelphia Fair Housing Campaign with Mayor Goode, Archbishop Krol, and Willie Mays.
HUD-No. 85-65	HUD announces originations of mortgages on 1-4 family homes totaled \$22.2 billion in 1984, surpassing the 1983 record volume of \$201.9 billion. (5/3/85)
HUD-No. 85-66	The Government National Mortgage Association (GNMA) will offer approximately \$319.7 million in FHA-insured project mortgages on June 19, 1985.



From: Monday, May 6, 1985

To: Friday, May 10, 1985

Summary of HUD News Releases

HUD-No. 85-79 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

- HUD-No. 85-67 Summary of HUD News Releases.
- HUD-No. 85-69 Private pension fund holdings of mortgage-related investments rose substantially in the last quarter of 1984, according to the latest HUD quarterly survey. (5/7/85)
- HUD-No. 85-72 Representatives from the states, D.C., American Samoa, Guam and the National Congress of American Indians will attend a national Solar Bank Workshop on May 16 and 17 to discuss programs in the states.
- HUD-No. 85-73 HUD Secretary Samuel R. Pierce, Jr., announced the recipients of HUD's Minority Contractors Utilization Awards. The recipients were selected from a list of contractors, builders and developers active in HUD-assisted programs submitted by HUD's ten regional offices. (5/13/85)
- HUD-No. 85-75 At a noon ceremony on the steps of City Hall in New Orleans, Housing and Urban Development Secretary Samuel R. Pierce, Jr., today launched the New Orleans Fair Housing Campaign. (5/14/85)
- HUD-No. 85-76 HUD Secretary Pierce sends legislation to the Congress which proposes major reform in way the nation's public housing is maintained, operated and upgraded. (5/9/85)

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From: Monday, May 13, 1985

To: Friday, May 17, 1985

Summary of HUD News Releases

HUD-No. 85-85

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-77	HUD announces 41 communities and states to receive housing vouchers under the Department's Small PHA/Rural Area housing voucher demonstration. (5/15/85)
HUD-No. 85-78	HUD reported that volume of primary insurance written on newly originated 1-4 family mortgage loans totaled nearly \$3.5 billion in March 1985. (5/15/85)
HUD-No. 85-79	Summary of HUD News Releases
HUD-No. 85-81	Sam R. Moseley, an attorney from Marshall, Texas, has been selected as the Administrator of HUD's Fort Worth Regional Office.
HUD-No. 85-82	HUD released results of its latest survey of market conditions for fixed rate home loans. May survey found national average yield on secondary market transaction declined significantly from previous month. (5/17/85)

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From: Monday, May 20, 1985

To: Friday, June 7, 1985

Summary of HUD News Releases

HUD-No. 85-93

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

- HUD-No. 85-74 HUD Secretary Pierce announces selection of 18 public and Indian housing agencies to participate in the Department's Public Housing Homeownership demonstration. (6/5/85)
- HUD-No. 85-84A Secretary Pierce will launch the Los Angeles Fair Housing Campaign on May 29, 1985 in a City Hall Ceremony with Mayor Bradley.
- HUD-No. 85-85 Summary of HUD News Releases
- HUD-No. 85-86 Secretary Pierce submits Inspector General's Semiannual Report to Congress covering the IG's audits, investigations and fraud control activities from October 1, 1984 to March 31, 1985.
- HUD-No. 85-87 Secretary Pierce launches the Los Angeles Fair Housing Campaign with Mayor Tom Bradley, a group of celebrities for fair housing, and members of the Los Angeles Fair Housing Committee.
- HUD-No. 85-88 A HUD Office of Inspector General investigation has led to a Grand Jury 33-count indictment of Willie D. Mooney, of Mooney Home Builders, Inc., of Van Buren, Arkansas.
- HUD-No. 85-89 Paul Adams, Inspector General (Designate) announces that the defendants in the Pleasant Homes case have pled guilty to charges of falsifying statements and defrauding HUD's Section 8 program.
- HUD-No. 85-90 More than \$148 million in Urban Development Action Grants are awarded to 89 large city and urban county projects. The HUD grants will stimulate new economic development activity in 51 communities.

HUD-No. 85-91

HUD reported that the volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled nearly \$4.2 billion in April 1985. (6/10/85)

HUD-No. 85-92

Housing and Urban Development Secretary Samuel R. Pierce, Jr., appointed a new task force to strengthen controls in HUD's single family housing programs.

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From: Monday, June 10, 1985

To: Friday, June 14, 1985

HUD-No. 85-102

Summary of HUD News Releases

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD-No. 85-68	Not issued.
HUD-No. 85-70	HUD Secretary Pierce kicks off New Orleans Fair Housing campaign joined by Mayor Mozial and celebrities for fair housing. (5/9/85)
HUD-No. 85-71	Not issued.
HUD-No. 85-80	Government National Mortgage Association announced actions to reduce potential trading problems caused by recent stop transfers on some pools of mortgage pass-through securities. (5/15/85)
HUD-No. 85-83	Secretary Pierce praises Philadelphia lender for participation in HUD's Section 203(k) mortgage insurance program. (5/20/85)
HUD-No. 85-84	HUD Secretary Pierce tours Cob's Creek, the Philadelphia neighborhood destroyed by fire and announced plans to provide Federal housing resources to help affected families. (5/17/85)
HUD-No. 85-93	Summary of HUD News Releases.
HUD-No. 85-95	Secretary Pierce announces that HUD will sponsor a National Housing Conference for minority financial institutions in New York City on June 28, 1985. The Conference is aimed at increasing minority participation in housing programs.

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From: Monday, June 17, 1985

To: Friday, June 28, 1985

Summary of HUD News Releases

HUD-No. 85-113 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

- HUD-No. 85-32 HUD releases a study entitled Utility Infrastructure Rehabilitation, documenting new techniques for renovating underground utility systems. (6/24/85)
- HUD-No. 85-98 Secretary Pierce announces that HUD will sponsor, along with five leading universities, the 1985 National Fair Housing/Fair Lending Seminars for attorneys and officials of lending institutions.
- HUD-No. 85-99 HUD announced originations of mortgages on 1-4 family mortgages totaled \$31.9 billion in January 1985. (6/17/85)
- HUD-No. 85-101 The Department of Housing and Urban Development will provide \$160,897 in technical assistance funds to the U.S. Conference of Mayors to continue the successful Mayors Leadership Institutes. The Conference of Mayors plans six Mayors Leadership Institutes (MLIs) in the coming year, on a variety of community and economic development topics. (6/17/85)
- HUD-No. 85-102 Summary of HUD News Releases.
- HUD-No. 85-103 HUD releases results of its latest survey of market conditions for fixed rate, long-term level payment home loans. The June 1, 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined to lowest levels since January of 1980. (6/19/85)
- HUD-No. 85-107 HUD received a private letter ruling from Internal Revenue Service regarding the tax-exempt status of "rollover" project notes issued by public housing agencies. The private ruling indicates that new notes issued with respect to a completed project whose financing was in a pure rollover status prior to June 19, 1984 would not conflict with the arbitrage bond requirements; however compliance with such requirements would be necessary in the case of notes

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HUD-No. 85-107 (cont'd.) issued with respect to a project for which any new funds were obtained through a financing which occurred after June 19. In view of the public housing financing reform proposal pending in Congress, however, HUD does not plan to take any steps toward a resumption of tax-exempt financing.

HUD-No. 85-109 Leaders of the mortgage banking and mortgage securities industries today joined with HUD Secretary Pierce and the Government National Mortgage Association (GNMA), a federal corporation, to mark the guaranty of GNMA's 100,000th residential mortgage security pool.

HUD-No. 85-110 The Government National Mortgage Association (GNMA) accepted bids to sell some \$206.3 billion of FHA-insured project mortgages at its June 19 auction.

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, July 1, 1985
To: Friday, July 12, 1985

Summary of HUD News Releases

HUD-No. 85-117 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

- HUD-No. 85-94 Paul Adams, HUD's Inspector General, announces that Joseph Parker will resign from the government to return to the private sector. Parker, Director of the Headquarters Operations Division recently received the "Distinguished Service Award" for his outstanding service to the Department.
- HUD-No. 85-97 Secretary Pierce announces the winners in the 1985 National Fair Housing Poster Contest. Sixteen youths from eight states were winners in the contest.
- HUD-No. 85-112 Secretary Pierce announces the appointment of Lee L. Verstandig as HUD Under Secretary. Dr. Verstandig will assist Secretary Pierce in overseeing the operations of the Department.
- HUD-No. 85-114 HUD reports volume of primary insurance on newly originated 1-4 family conventional mortgage loans totalling nearly \$4.4 billion. 7/3/85
- HUD-No. 85-115 HUD Secretary announces \$35.9 million in Housing Development Grants for 21 projects. 7/10/85
- HUD-No. 85-116 Secretary Pierce announced today that the first Issue of Fair Housing-Fair Lending, a comprehensive tool for practitioners in the fair housing-fair lending field, is available from the publishers, Prentice-Hall.

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From: Monday, July 15, 1985

To: Friday, July 26, 1985

Summary of HUD News Releases

HUD-No. 85-124 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to: Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

- HUD-No. 85-109 The Government National Mortgage Association (GNMA), a federal corporation, today marked the guaranty of its 100,000th residential mortgage security pool. (6/26/85)
- HUD-No. 85-117 Summary of HUD News Releases.
- HUD-No. 85-118 HUD Secretary appoints John Meyers to Director of Indian Housing in Public and Indian Housing Office. (7/22/85)
- HUD-No. 85-121 HUD releases July data for Survey of Market Prices and Yields. July 1, 1985 survey found that the national average yield on secondary market transactions declined to lowest level since June 1980. (7/22/85)
- HUD-No. 85-122 Energy efficiency in multi-family housing rehabilitation funded by the Community Development Block Grant (CDBG) program will be the focus of a \$371,966 cooperative agreement between the Department of Housing and Urban Development and the NAHB Research Foundation, HUD Secretary Samuel R. Pierce, Jr., announced today. (7/24/85)
- HUD-No. 85-123 Joseph Perez, a HUD employee in the Management Information Division of the New York Regional Office, has been arrested on bribery charges. (7/29/85)

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From: Monday, July 29, 1985

To: Friday, September 20, 1985

Summary of HUD News Releases

HUD No. 85-153 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD No. 85-124	Summary of HUD News Releases.
HUD No. 85-125	Private pension fund holdings amounted to record \$35.8 billion in the first quarter of 1985, according to HUD survey. (8/2/85)
HUD No. 85-129	HUD reports primary insurance written on conventional mortgage loans totalled \$4.3 billion. (8/8/85)
HUD No. 85-131	HUD announces originations of mortgages on 1-4 family homes totalled \$13.2 billion in February 1985. (8/12/85)
HUD No. 85-133	HUD announces bond closing for first multifamily coinsurer under 221 (D) program. (8/15/85)
HUD NO. 85-137	HUD announces originations of mortgages on 1-4 family homes totalled \$16.9 billion in March 1985. (9/6/85)
HUD NO. 85-138	Secretary Pierce today announced that he will lead a U.S. delegation to the Soviet Union, September 11-21, for the fourth meeting of the Joint Committee under the US/USSR Agreement on Cooperation in Housing and Other Construction. The delegation, comprised of the U.S. Working Group leaders who are high level U.S. officials, also includes six prominent representatives from the private sector. (9/5/85)
HUD No. 85-139	HUD Secretary Pierce announces appointment of Luisa Bras, as Special Advisor to Deputy Undersecretary for Intergovernmental Relations. (9/10/85)
HUD No. 85-140	HUD releases the Survey of Mortgage Lending Activity for the first quarter of 1985. (9/16/85)
HUD No. 85-141	New Private Mortgage Insurance activity in July 1985 was 31 percent below that of a year ago. (9/12/85)

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HUD No. 85-142 HUD Secretary announces initiative to improve debt collection using an automated telephone system. (9/12/85)

HUD No. 85-143 HUD Secretary announces first implementation on Department's FHA 221 (d) (4) program. (9/12/85)

HUD No. 85-144 Secretary Pierce announces Hispanic Heritage Week activities at HUD. ((/13/85)

HUD No. 85-145 Secretary Samuel R. Pierce, Jr., announces the award of \$1.85 million to 82 Community Housing Resource Boards (CHRBs) in 29 states. (9/16/85)

HUD No. 85-146 A high-ranking delegation of HUD officials is visiting Puerto Rico to fulfill a commitment made last year by Secretary Pierce to seek ways to increase the amount of capital available for housing in Puerto Rico. (9/18/85)

HUD No. 85-148 Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity, urges Puerto Rican industry to take advantage of its highly developed infrastructure, sophisticated business management, and knowledge of U.S. markets to develop new ways to participate in the Caribbean Basin Initiative. (9/20/85)

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From: Monday, September 23, 1985

To: Friday, October 18, 1985

Summary of HUD News Releases

HUD No. 85- 176 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

- HUD No. 85-35 The Martin Luther King, Jr., Federal Holiday Commission today established a new office in Washington, D.C., in space provided to the Commission by the U.S. Department of Housing and Urban Development. (3/35/85)
- HUD No. 85-46 Louisville, Kentucky, had been selected as a demonstration site in the Joint Venture for Affordable Housing. (5/9/85)
- HUD No. 85-60 The Government National Mortgage Association (GNMA) accepted bids to sell some \$190.9 million of FHA-insured project mortgages at its April 17 auction.
- HUD No. 85-96 Mary Davidson resigns from HUD Public Affairs Office. (6/20/85)
- HUD No. 85-104 Prentice-Hall and the Department of Housing and Urban Development recently announced resumption of the publication of the Fair Housing-Fair Lending Legal Service. (6/20/85)
- HUD No. 85-106 HUD Secretary Samuel R. Pierce, Jr., hailed the House of Representatives approval of a new \$10 million Fair Housing Initiatives Program proposed by the Reagan Administration. (6/19/85)
- HUD No. 85-119 The Government National Mortgage Association (GNMA) endorses the efforts of the Mortgage-Backed Securities Clearing Corporation (MBSCC) to immobilize GNMA securities. (7/18/85)
- HUD No. 85-120 Dr. Henry Felder appointed Deputy Assistant Secretary in Policy Development & Research. (7/18/85)
- HUD No. 85-127 The Government National Mortgage Association (GNMA) will hold an auction of \$350 million of FHA-insured project mortgages on October 9. (7/31/85)

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HUD No. 85-128 UDAG funds totaling \$32.9 million have been awarded to 38 small communities for 42 economic development projects. (8/5/85)

HUD No. 85-129 Private mortgage insurance activity on newly originated 1-4 family conventional mortgage loans declined 38.6 percent from the year before. (8/8/85)

HUD No. 85-130 HUD Secretary Samuel R. Pierce, Jr., met today with the Asian Pacific American Chamber of Commerce to discuss methods of increasing minority participation in housing programs. (8/7/85)

HUD No. 85-132 The August 1 survey of secondary market prices and yields and home construction interest rates was released today by the Department of Housing and Urban Development. (8/22/85)

HUD No. 85-135 HUD announces 35,000 homeowners with FHA-insurance may reapply to Department for redetermination of eligibility. (9/3/85)

HUD No. 85-136 HUD reports Maryland homeowners with FHA insured mortgages may reapply for redetermination of eligibility. (9/3/85)

HUD No. 85-147 Government National Mortgage Association (GNMA) mortgage-backed securities programs can assist Puerto Rican housing finance companies and make more mortgage funds available for the Island. GNMA President Glenn R. Wilson told the U.S. Hispanic Chamber of Commerce today. (9/19/85)

HUD No. 85-149 The number of U.S. Hispanic businesses is expected to double by 1987, HUD Under Secretary Lee L. Verstandig told the U.S. Hispanic Chamber of Commerce today, which shows the promise of America as an "Opportunity Society." (9/20/85)

HUD No. 85-150 The first British unit trust ever backed by Government National Mortgage Association (GNMA) securities was announced today by HUD Secretary Samuel R. Pierce, Jr. (9/18/85)

HUD No. 85-151 About 250 Illinois residents who bought lots in three Osceola County, Florida subdivisions can get their money back, the Department of Housing and Urban Development announced today. (9/19/85)

HUD No. 85-152 HUD releases latest results of survey of market conditions for fixed-rate level payment home loans as well as interest rates for home construction funds. (9/26/85)

HUD No. 85-155 HUD releases data today on estimated 1-4 family mortgage loan originations by State from 1977-1984. (9/30/85)

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- HUD No. 85-156 The text of Secretary Pierce's opening statement upon arrival in Moscow at the fourth meeting of the Joint Committee of the US/USSR Agreement on Cooperation in Housing and Other Construction. (9/13/80)
- HUD No. 85-157 Co-chairmen Samuel R. Pierce, Jr., and Sergey V. Bashilov issue a joint communique at the conclusion of the fourth meeting of the Joint Committee of the US/USSR Agreement on Cooperation in Housing and Other Construction. The communique lists 18 projects accepted for study and work during the period 1985-89. (9/17/85)
- HUD NO. 85-158 HUD Secretary reports that pension funds sharply expanded their investment in mortgage-related securities during second quarter of 1985. (10/3/85)
- HUD No. 85-159 HUD announces its participation in activities designed to assist minority businesspersons during Minority Enterprise Development (MED) Week, October 6-12, 1985 in Washington, D.C. (9/27/85)
- HUD No. 85-161 HUD reports volume of primary insurance written on 1-4 family conventional mortgage loans. (10/11/85)
- HUD No. 85-162 A special advisor for disability issues, A. Kelsey Marshall, has been appointed in the Office of the Deputy Under Secretary for Intergovernmental Relations. (10/1/85)
- HUD No. 85-164 HUD Secretary Samuel R. Pierce, Jr., announced awards totaling \$23.7 million for the second round of Project Self-Sufficiency demonstrations in 108 communities nationwide. (10/3/85)
- HUD No. 85-166 Three minority businessmen will receive awards from HUD Secretary Samuel R. Pierce, Jr., as part of HUD's Minority Enterprise Development Week activities, October 6-12. (10/4/85)
- HUD No. 85-167 The Department of Housing and Urban Development will sponsor a program of activities during National Employ the Handicapped Week, October 6-12. (10/4/85)
- HUD No. 85-168 Over \$4.1 million in public housing development funds have been reserved to complete financing of a 90-unit Senior Citizen Congregate Housing Project for the Cook Inlet Housing Authority, Anchorage, Alaska, HUD Secretary Samuel R. Pierce, Jr., announced. (10/4/85)
- HUD No. 85-169 HUD announces private pension funds expand their investment in mortgage-related securities. (10/11/85)
- HUD No. 85-170 The Department of Housing and Urban Development will hold its fourth conference on Pension Funds and the Secondary Mortgage Market on October 17 and 18. (10/16/85)

HUD No. 85-171 Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announces HUD activities scheduled during American Energy Awareness Week, October 20-27. (10/17/85)

HUD No. 85-172 The Government National Mortgage Association (GNMA) accepted bids to sell some \$205.1 million of FHA-insured project mortgages at its October 9 auction. (10/19/85)

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U.S. Department of Housing and Urban Development
Office of Public Affairs

Washington, D.C. 20410

From: Monday, October 28, 1985

To: Friday, November 1, 1985

Summary of HUD News Releases

HUD No. 85-181 (Williams)

Copies of these announcements may be obtained by sending a self-addressed, stamped envelope with your request to:
Press Release Center, U.S. Department of Housing and Urban Development, Room 9239, Washington, D.C. 20410.

General Releases

HUD No. 85-173	HUD to hold workshop on Affordable Housing. (10/21/85)
HUD No. 85-174	Secondary Market Prices and Yields and Interest Rates for Home Loans October 1, 1985. (10/23/85)
HUD No. 85-178	HUD Under Secretary Visits Chester and Marcus Hook. (10/31/85)

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Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD 85-4
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release
Tuesday
January 15, 1985

ASSISTANT SECRETARY BARKSDALE ANNOUNCES RESIGNATION FROM HUD

Maurice L. Barksdale, a former Wall Street mortgage banker, announced his resignation as Assistant Secretary for Housing-Federal Housing Commissioner at the Department of Housing and Urban Development.

In a letter to HUD Secretary Samuel R. Pierce, Jr., Mr. Barksdale expressed his appreciation for the opportunity to serve in the Administration and stated that under the leadership of Secretary Pierce, the Housing Office implemented many program changes that will provide the American people with safe, decent, and sanitary housing.

"His effective management style and innovative approach to directing housing policy were invaluable assets to this Department," Secretary Pierce said. "Maurice has been a strong leader in our drive to ensure decent, affordable housing for the people of America. He's a dedicated and effective public servant whose quality of mind and diligence of effort we'll sincerely miss. Maurice did a splendid job for me, and for this Administration. I wish him well in his future career."

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Mr. Barksdale, whose resignation is effective January 25, was nominated by President Reagan as Assistant Secretary for Housing-Federal Housing Commissioner and confirmed by the Senate on February 9, 1984. He had served, however, in that position since December 13, 1983, on a special appointment made by the President. Barksdale will return to Texas to continue his business pursuits and to explore the possibilities of political service.

As Assistant Secretary for Housing, Mr Barksdale directed the Department's housing policy and managed the insurance programs of the Federal Housing Administration. In addition, he was responsible for the management of Government-assisted housing and the preservation and rehabilitation of housing stock.

Before becoming an Assistant Secretary, Mr. Barksdale served as HUD Deputy Assistant Secretary for Multifamily Housing programs. His responsibilities in that position included supervising the development and management of multi-family housing programs and managing HUD's bond financed programs.

In private industry, Mr Barksdale was president of the H.M.B Management Company in the Fort Worth-Dallas Area. Barksdale also served as vice president in charge of the real estate department of a commercial bank and was the developer and manager of various real estate holdings.

Mr. Barksdale has served as Regent of the Governing Board of the Texas Southern University in Houston and is a former member of the Tax Equalization Board of Forest Hills, Texas.



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HUD 85-6
Peter Centenari (202) 755-6686
Robert E. Nipp 92020 755-6980

For Release:
Tuesday
January 29, 1985

HUD LAUNCHES ENERGY FINANCING DEMONSTRATION

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced that two HUD-assisted multifamily projects have entered into signed contracts with two energy management companies to reduce energy usage and costs. The two high-rise projects, both constructed in the mid-1960s under HUD's Section 202 program for elderly and handicapped housing, are Bethany House of Rockville, Maryland and Wesley Towers of Newark, New Jersey.

"This demonstration effort is part of a test to use the energy management companies to achieve substantial energy savings at HUD-assisted projects," Secretary Pierce said. The energy management companies will make major energy improvements without any cost to the sponsors in exchange for a share of the resulting energy savings. Over \$850,000 in energy savings are expected to be realized over the term of these contracts.

"These types of shared savings arrangements are an innovative approach to making major energy improvements," the Secretary noted.

Bethany House and Wesley Towers are among the first applications of shared savings arrangements in the residential sector. HUD has been working closely with the project sponsors and energy management companies to assure that the contracts are beneficial to both parties.

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"I believe that such efforts have significant potential in helping HUD manage its portfolio of assisted-housing projects by providing a new way to make cost-effective capital improvements and to reduce energy costs," Secretary Pierce said.

The larger contract is at Bethany House, a 277 unit complex operated by The Christian Church Facilities of the Aging, Inc., (CCFA). CCFA has contracted with Kirlin Enterprises, Inc., a diversified energy company also located in Rockville, Maryland. Kirlin, through its Combustioneer subsidiary, will provide a new and more efficient chiller and cooling tower for air conditioning, a separate system for domestic hot water, and a computerized energy management system for control of all utility services. Kirlin will also provide extensive maintenance services on the new equipment and the existing space heating system. In total, Kirlin will invest about \$190,000 in new energy efficient equipment at Bethany House.

It is estimated that CCFA will realize over \$200,000 at the current prices in energy savings and maintenance services during the ten year contract period. After 10 years, CCFA will have the option to purchase the package of energy improvements and receive the full benefit of the energy savings over the remaining life of the equipment.

- more -

In assessing the contract, John J. Kirlin, President of Kirlin Enterprises, noted, "We have been involved in the installation of heating and cooling equipment in large buildings for many years. This is the first time that we have participated in providing equipment on a shared savings basis. We view the Bethany House as our initial entry into a new and exciting business venture where our financial return is solely dependent on our ability to save energy."

Philip J. Crossfield, Chairman of the Board of Trustees of the Christian Church Facilities of the Aging said; "Our contract with Kirlin provides us with an excellent opportunity to make needed improvements to our physical plant without affecting our reserve fund or incurring additional debt. We hope that our experience will encourage other sponsors of housing projects to consider shared savings arrangements to help them update their buildings and reduce energy costs."

The second contract is between Wesley Towers, a 300 unit building, and Amtronics, Inc., an energy management company located in Lafayette, New Jersey.

The energy conservation package for Wesley Towers focuses on improvements and modifications of the existing heating and cooling equipment, a separate system for domestic hot water, and an energy management system. Altogether, this package represents about \$50,000 of energy improvements at Wesley Towers. During the seven year contract period, it is estimated that Wesley Towers will realize over \$100,000 in energy savings at current utility prices and will then have the option to purchase the package of energy improvements.

- more -

"The package of energy efficient items," said Richard E. Roder, President of Amtronics, "was designed to meet the specific needs of Wesley Towers. We are confident that our energy savings efforts at Wesley Towers will be quite successful and serve as a basis for developing similar shared savings arrangements with other HUD-assisted projects."

Reverend Virgil E. Habry, President of Wesley Towers Corporation, noted that in the last few years higher energy costs have become a major component of the operating budget. "We believe that this contract will help us maintain Wesley Towers as an affordable and attractive facility for our tenants."

HUD will be monitoring the actual energy savings that will result from these contracts. If these initial efforts prove successful, HUD will encourage the use of similar shared savings arrangements for other HUD-assisted housing projects.

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HUD NO. 85-7
Robert E. Nipp (202) 755-6980
Peter Centenari (202) 755-6686

FOR RELEASE
Tuesday
January 22, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS JANUARY 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The January 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased for the first time since June 1984. The January yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 12.50 percent.

On January 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 12.99 percent ¹/₁, up 9 basis points from a December 1, 1984 average yield of 12.90 percent. The January 1985 yield was based on an average secondary market price of \$97.1. Compared to the survey's results of the previous month, average yields increased in all geographic regions. The increases ranged from 2 basis points in the West region to 15 basis points in the North Central region.

¹/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on January 1, 1985, unchanged from that of December 1, 1984.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes continued to decline. The average rate for conventional loans for new homes on January 1, 1985, was 13.05 percent, down 15 basis points from 13.20 percent on December 1, 1984. The average rate for previously occupied homes dropped by 16 basis points to 13.05 percent over the same period. Compared to the previous month, average conventional rates decreased from 1 basis point in the Northeast region to 36 basis points in the Southeast region.^{2/}

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 13.12 percent on January 1, 1985, down by 26 basis points from an average rate of 13.38 percent on December 1, 1984. The average rate for conventional home construction funds on January 1, 1985 registered at 13.24 percent, or 12 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on January 1, 1985 was 99 percent for both FHA and conventional loans.

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The statistics presented in the attached tables are obtained

^{2/} The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages January 1, 1985		12.50% Mortgages December 1, 1984	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast 2/	-	-	-	-
Middle Atlantic	\$ 96.6	13.08%	\$ 97.0	13.01%
Southeast	97.4	12.94	97.7	12.87
North Central	96.5	13.09	97.4	12.94
Southwest	97.4	12.94	97.9	12.85
West	97.5	12.92	97.6	12.90
United States	\$ 97.1	12.99%	\$ 97.6	12.90%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

<u>January 1, 1985</u>	<u>December 1, 1984</u>	<u>January 1, 1984</u>
99%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	Jan 1 1985	Dec 1 1984	Jan 1 1984	Jan 1 1985	Dec 1 1984	Jan 1 1984
Northeast	13.71%	13.72%	13.69%	13.71%	13.72%	13.69%
Middle Atlantic	12.95	13.13	13.38	12.95	13.15	13.38
Southeast	12.70	13.03	13.63	12.72	13.08	13.69
North Central	12.98	13.19	13.41	13.00	13.21	13.41
Southwest	13.24	13.28	13.25	13.24	13.28	13.25
West	12.93	12.99	13.21	12.90	12.98	13.21
United States	13.05%	13.20%	13.41%	13.05%	13.21%	13.42%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

Area	FHA INSURED			CONVENTIONAL		
	Jan 1 1985	Dec 1 1984	Jan 1 1984	Jan 1 1985	Dec 1 1984	Jan 1 1984
Northeast	14.08%	14.02%	13.94%	14.29%	14.20%	13.93%
Middle Atlantic	13.00	13.06	13.33	12.94	13.11	13.35
Southeast	12.93	13.03	12.73	13.08	13.03	12.96
North Central	13.36	13.69	13.46	13.44	13.70	13.57
Southwest	12.53	13.19	12.79	12.81	13.21	12.77
West	13.23	13.45	13.08	13.26	13.41	13.02
United States	13.12%	13.38%	13.18%	13.24%	13.43%	13.22%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	<u>January 1, 1985</u>	<u>December 1, 1984</u>	<u>January 1, 1984</u>
FHA-Insured	99%	99%	92%
Conventional	99%	99%	93%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.



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W-3
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HUD 85-10
Peter Centenari (202) 755-6685
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
February 27, 1985

LOUIS GASPER NAMED EXECUTIVE VICE PRESIDENT OF GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., has named Louis C. Gasper as Executive Vice President of the Government National Mortgage Association.

Mr. Gasper's credentials in banking, finance, and economics make him fully qualified for the position," Secretary Pierce said. "In his three and a half years with Ginnie Mae, Lou has convincingly articulated the programs and policies of this Department and the Administration. He has done superlative work at HUD."

Mr. Gasper will replace Warren A. Lasko, who has been named Executive Vice President of the Mortgage Bankers Association of America.

As the Executive Vice President of the Government National Mortgage Association, Mr. Gasper is responsible for administering the GNMA mortgage-backed securities program which has financed \$225.7 billion in housing for middle- and moderate-income families since its inception in 1970. The program is the single largest element of the residential secondary mortgage market. Gasper also oversees the disposition of GNMA's Tandem mortgage portfolio.

Before being named Executive Vice President, Mr. Gasper was the Executive Assistant to the President of Ginnie Mae. He supervised the international sales effort of GNMA, served as GNMA's chief liaison when HUD was initiating a major effort to attract pension funds to invest in domestic housing, and was assigned to handle difficult Tandem mortgage purchase cases. He served as Executive Assistant since August 1981.

After receiving his Ph.D. in Economics from Duke University in 1969, Mr. Gasper was an Assistant Professor of Economics at the University of Arizona, and was a private business consultant before entering government service. Immediately prior to joining GNMA, Mr. Gasper was the economist for the U. S. Senate Committee on Finance.

He resides with his wife, Jo Ann, and their three children in McLean, Virginia.

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HUD 85-12
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

FOR IMMEDIATE RELEASE:
Monday
February 4, 1985

HUD'S 1986 BUDGET: TURNING POINT FOR FISCAL RESPONSIBILITY

Secretary Samuel R. Pierce, Jr. today unveiled a proposed fiscal year 1986 budget for the Department of Housing and Urban Development which emphasizes fiscal restraint and meets the economic challenge of bringing the Federal budget under control.

Secretary Pierce emphasized that HUD would continue to provide housing for those most in need. A total of \$38.1 billion in the assisted housing pipeline at the end of fiscal year 1985 will enable HUD to assist an additional 207,000 families even during the moratorium in 1986 and 1987.

"The fiscal year 1986 budget," Secretary Pierce said, "imposes a two-year moratorium on incremental subsidized housing units, on our new voucher program, and on rental rehabilitation grants." The Secretary noted that there would also be a one-year partial moratorium on funding for public housing modernization.

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The proposed moratorium reflects major program changes and requires significant budget reductions that are consistent with President Reagan's call to cut the Federal deficit.

In the area of subsidized housing, a two-year moratorium on additional funds for new housing units, including vouchers, will be imposed. HUD will return to the current 100,000 unit level in fiscal year 1988. A two-year funding moratorium also will be placed on the Rental Rehabilitation Grants Program. Finally, the President's budget will terminate the Rental Housing Development program (HODAG).

In public and Indian Housing, major budget proposals include a one-year partial freeze on modernizing units and a one-year freeze on public housing staffing costs.

Important changes in the Federal Housing Administration's budget include an increase in premiums paid for FHA loans from 3.8% to 5% of the amount insured as part of proposals for other Federal fee increases, including Veteran's Administration loan guarantee fees. A loan limit of \$89 million for the Temporary Mortgage Assistance Payments (TMAP) program will provide assistance to 5,130 homeowners and extended assistance to 435 homeowners who have problems making mortgage payments.

A proposal is also included in the President's budget that would allow the Government National Mortgage Association to increase its guarantee fees for the Mortgage-Backed Securities program by 9 basis points. This increase is commensurate with legislative proposals to impose user fees on various government-sponsored enterprises, including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

Secretary Pierce announced that the Solar Energy and Energy Conservation Bank program, which is designed to subsidize payments in energy conservation, would be terminated.

Community Planning and Development activities limited by the President's 1986 budget include a 10% reduction in the funding level of the Community Development Block Grant Program. This will place funding at about \$3.1 billion. Sixty percent of CDBG funds would go to larger cities and urban counties and 40% to smaller communities. This represents a change from the current 70% - 30% distribution method. The \$440 million Urban Development Action Grant program would be terminated, as well as the Section 312 Rehabilitation Loan and Section 108 Loan Guarantee programs. The Urban Homesteading program would again be funded at \$12 million under the proposed budget.

On the Administrative side, the Secretary indicated that full-time, permanent staffing would drop from 11,602 to 10,867 in fiscal year 1986. The drop in staffing includes a 170 position reduction due to the Administration's efforts to reduce the number of regional offices and to close small field offices.

The balance of the reduction (565) relates to program cuts and smaller work loads. Many of those cuts would be made through attrition. The savings generated by reduced funding for salaries and expenses is expected to total more than \$35.5 million.

Budget authority for HUD programs would rise from \$17.9 billion in 1984 to \$31 billion in 1985 and then drop to \$7 billion in 1986. The rise in 1985 represents borrowings from the Treasury to retire maturing public housing notes which cannot be refunded in the private market because of their questionable tax-exempt status. The proposed budget would reform the financing of public housing by converting to a capital funding basis.

Outlays rise from \$16.5 billion in 1984 to \$28.9 billion in 1985 and drop to \$15.4 billion in 1986. The rise in 1985 reflects the purchase of outstanding public housing loans.

The Secretary reiterated HUD's commitment to the preservation of existing housing inventory and to President Reagan's Enterprise Zones Initiative.

"The Department of Housing and Urban Development will continue to meet its obligation to help those who are truly in need," Secretary Pierce said. "We shall continue to expand homeownership opportunities and to participate in the revitalization of America's cities and towns, and we will continue to demonstrate our dedication to fair housing and equal opportunity for all Americans." The Secretary cited HUD's new Fair Housing Initiatives Program, proposed at \$10 million in FY 1986. The Fair Housing Program is part of a national movement to bring together both public and private resources in enforcing fair housing laws.

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Fair housing projects will focus on housing discrimination faced by all groups, including underserved minorities. Outreach efforts will provide innovative advertising and training to the real estate industry. Total budget authority for fair housing programs in FY '86 is \$15 million, up from \$6.7 million in 1985.

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HUD No. 85-13
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
January 31, 1985

HUD ANNOUNCES REPAYMENT IN EXCESS OF \$1.5 MILLION

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that several defendants in United States v. James T. Barnes & Co. have agreed to repay \$1,555,000 to the Government.

The settlement repayment compensates the Government National Mortgage Association (GNMA) for the largest single loss that it has experienced in its Mortgage-Backed Securities Program.

Terms of the settlement agreement were reached after several months of negotiations among HUD, the Department of Justice, and several defendants in United States v. James T. Barnes & Co., a lawsuit brought in 1982 in the Federal District Court in Puerto Rico.

The Government complaint charged James T. Barnes of Puerto Rico, Inc. and several of its officers and affiliates with violations of the False Claims Act. The defendants allegedly diverted mortgage insurance proceeds on home loans in mortgage pools guaranteed by GNMA. Because of the failure to properly pass insurance proceeds through to pool investors, GNMA was required, under the terms of the guaranty, to reimburse the investors for the diverted payments.

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The Government's complaint also set forth additional counts of deceit and intentional misrepresentation, conversion, negligence, fraudulent conveyance, and breach of contract. In addition to the diversions from the GNMA pools, the Government alleged that various defendants placed uninsured or defectively insured home loans in the pools, submitted false financial statements to GNMA, and fraudulently transferred assets from James T. Barnes of Puerto Rico, Inc. to various affiliates. A central allegation was that an alter ego relationship existed between James T. Barnes of Puerto Rico, Inc. and several affiliates located in the United States.

In addition to James T. Barnes of Puerto Rico, Inc. and its officers and affiliates, the Puerto Rican-American Insurance Company, the issuer of a fidelity bond, was named as a defendant.

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HUD 85-14
Darry Carmine (215) 597-2580

FOR IMMEDIATE RELEASE

HUD REGIONAL ADMINISTRATOR DECIDES AGAINST REORGANIZATION OF WASHINGTON, D.C. FIELD OFFICE

Kenneth J. Finlayson, U.S. Department of Housing and Urban Development's mid-Atlantic Regional Administrator, announced today that he has decided not to recommend a reorganization and realignment of geographic services in the HUD Washington, D.C. Field Office. This announcement concludes the detailed staff analysis of the proposal to realign the district services area.

Finlayson's announcement was based on the conclusion that the estimated cost savings from a reorganization of the Washington, D.C. Field Office would not warrant realignment of the office at this time.

In making his announcement, Finlayson also said, "We will continue with plans to move the Washington, D.C. Field Office into vacant Headquarters space, a move that will produce significant cost savings without reorganizing the office, making any personnel cuts or changing our geographic service delivery area."

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HUD No. 85-15
Jack Flynn (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Saturday
February 2, 1985

39 PROJECTS GAIN \$83.1 MILLION IN URBAN DEVELOPMENT ACTION GRANTS

Urban Development Action Grant (UDAG) funds totaling \$83.1 million have been awarded to 28 metropolitan cities and 2 urban counties to help create or expand 39 commercial, industrial and neighborhood projects, Secretary of Housing and Urban Development Samuel R. Pierce, Jr., announced today.

The grants will attract over \$609.3 million in private investment to the public/private development projects. When the projects are completed--for most, within two or three years--they will create 7,477 new permanent jobs. Today's awards also will help retain 546 private sector jobs, and start 5,155 in construction.

"These projects will bring new jobs and other economic gains to distressed areas and communities," Secretary Pierce said, "but perhaps even more importantly, they bring a new degree of local self-determination.

"Local governments that work closely with private sector interests can achieve public goals through private investment," the HUD Secretary added.

-more-

The Urban Development Action Grant program is designed to spur private development that would not have occurred without HUD economic development assistance. Only distressed cities, urban counties, and areas with significant "pockets of poverty" may apply for the grants.

The awards offered today, for large cities and counties competing in the first round of fiscal year 1985, are preliminary application approvals. The communities must sign a contract with HUD and obtain legally binding commitments of the private investment before UDAG funds can be released.

Awards for small cities (under 50,000 population) competing in the first round of fiscal year 1985 will be announced by early April.

New applications from metropolitan cities and urban counties for the second round competition may be submitted between March 1 and March 31. Decisions on those awards will be announced by early June.

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(Attached is an alphabetical list of projects approved in the current round of FY 1985 Urban Development Action Grant awards.)

ALABAMA

Bessemer, Alabama, has received preliminary application approval for an Action Grant of \$360,530 to provide part of the financing for plant improvements to the Woodward Coke Plant located outside of Bessemer. The coke plant is owned and operated by Koppers Company, Inc., a diversified manufacturing corporation offering specialized engineering and construction services and products, headquartered in Pittsburgh, Pennsylvania. Koppers will purchase and install two large steam boilers and a 7,500 kilowatt condensing turbing generator to upgrade and increase the efficiency of its Woodward Coke Plant. The First Boston Corporation will underwrite over \$6 million in Industrial Revenue Bonds for the major portion of the financing. Grant information: Private: \$6,462,394; Urban Development Action Grant: \$360,530. Job information: New permanent jobs created: 20; Construction jobs: 67. Fiscal information: New local taxes: \$18,027.

CALIFORNIA

Los Angeles County, California, has received preliminary application approval for an Action Grant of \$2,000,000 to assist in the development of a 172,950 square foot neighborhood shopping center (supermarket, drugstore, discount department store, financial institution, small shops, and restaurants) on approximately 14 acres. The Willowbrook Center Partnership, comprised of Alexander Haagen Development Company and the Watts Labor Community Action Committee, will develop the project. The project will be financed by Certificates of Participation Bonds issued by the County, and underwritten by E. F. Hutton, backstopped by a Letter of Credit issued by Wells Fargo Bank; equity; County Community Development Block Grant funds; and the Urban Development Action Grant. Grant information: Private: \$10,486,000; Urban Development Action Grant: \$2,000,000. Job information: New permanent jobs created: 550; Construction jobs: 141. Fiscal information: Property tax increase: \$116,000; Other taxes: \$370,000.

CONNECTICUT

Hartford, Connecticut, has received preliminary application approval for an Action Grant of \$3,314,255 to assist in the development of a retail Festival Marketplace in the central business district. Enterprise Development Corporation will manage the facility. The Festival Marketplace project will incorporate the grounds of the Old State House. Private financing will be provided by Northeast Plaza Associates. The project will create 600 new jobs. Grant information: Private: \$9,724,773; Urban Development Action Grant: \$3,314,225. Job information: New permanent jobs created: 600; Construction jobs: 300. Fiscal information: Property tax increase: \$241,900.

CONNECTICUT Continued

New Haven, Connecticut, has received preliminary application approval for an Action Grant of \$10,500,000 to assist in the construction of a 420,000 (gross) square foot office building and two, 400-car parking garages. The office building, on the New Haven Green, will have 366,000 square feet of leaseable area. Citibank will provide private financing. Grant information: Private: \$61,064,809; Urban Development Action Grant: \$10,500,000. Job information: New permanent jobs created: 938; Construction jobs: 450. Fiscal information: New local taxes: \$120,000.

KENTUCKY

Lexington-Fayette (Urban County), Kentucky, has received preliminary application approval for an Action Grant of \$1,675,000 to construct a 3-story, 108,805 square foot Festival Marketplace in downtown Lexington. The marketplace will include a retail, entertainment and food court services. Total development cost for the project is approximately \$12,350,000. Central Bank & Trust Company, 1st Security Corporation of Kentucky, and Kentucky Central Life Insurance Company have committed to purchase a total of \$8.5 million in Industrial Revenue Bonds to support the project. The developer will be Festival Marketplace Company, Donald and Dudley Webb, general partners. The Festival Marketplace will be built on a site bounded by Main, Broadway, and Mill Streets, adjacent to the Victorian Square parking garage, and is expected to be completed in October 1986. Grant information: Private: \$9,651,380; Urban Development Action Grant: \$1,675,000. Job information: New permanent jobs created: 320; Construction jobs: 103. Fiscal information: Property tax increase: \$66,565; Other taxes: \$198,987.

MARYLAND

Baltimore, Maryland, has received preliminary application approval for an Action Grant of \$230,000 to assist in the construction of a building of approximately 14,000 square feet to accommodate professional medical offices and related retail uses in the Walbrook Junction area of West Baltimore. The project is a minority business development, a priority objective of the Department. Financing consists of a loan from American National Building and Loan Association, equity funds and Urban Development Action Grant. Grant information: Private: \$706,049; Urban Development Action Grant: \$230,000. Job information: New permanent jobs created: 15; Construction jobs: 20. Fiscal information: Property tax increase: \$23,500.

MARYLAND Continued

Baltimore, Maryland, has received preliminary application approval for an Action Grant of \$449,300 to be used as second mortgage financing in the construction of a 21,500 square foot catering facility with retail space in the Old Town Renewal Area in Baltimore. BCRL Developer Inc., will develop and provide equity for the project. Old Court Savings and Loan will provide the construction and permanent financing. The city will also provide a purchase money mortgage for the transfer of city-owned land. Grant information: Private: \$1,864,649; Urban Development Action Grant: \$449,300. Job information: New permanent jobs created: 63; Construction jobs: 46. Fiscal information: Property tax increase: \$48,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of \$776,250 to help Equitable Tower II, a Maryland limited partnership, construct an eight story office tower above the existing Hutzler's Department Store at the corner of Lombard and Hanover Streets in the City's Inner Harbor West Urban Renewal Plan Area. The partnership will consist of two general partners: Ackerman & Company, a Georgia real estate development firm, and Melincove, Kaufman, Weiner, and Smouse, Maryland's sixth largest law firm. Approximately, 79 percent of the net leaseable space will be leased by the law firm to accommodate its rapid growth. Financing for the project is provided by Industrial Development Revenue Bonds issued by the City and sold to Maryland National Bank, a conventional equity loan from the same Bank, and an Action Grant loan. Grant information: Private: \$15,512,330; Urban Development Action Grant: \$776,250. Job information: New permanent jobs created: 198; Construction jobs: 350. Fiscal information: Property tax increase: \$450,000.

Baltimore, Maryland, has received preliminary application approval for an Action Grant of \$2,584,978 to assist the Harbor Exchange Limited Partnership with the historic renovation of the former Camden Warehouse into office space, retail space, and a foreign trade mart. Private financing will be provided by Yorkridge-Calvert Savings and Loan Association and Sharen Savings and Loan. Additional financing will be provided from equity investors, developer equity and the Urban Development Action Grant. The project will be a great benefit to the city by enhancing its ability to expand its tourist and economic base. Seven hundred new permanent jobs will be created. Grant information: Private: \$19,295,048; Urban Development Action Grant: \$2,584,978. Job information: New permanent jobs created: 700; Construction jobs: 196. Fiscal information: Property tax increase: \$800,000.

MASSACHUSETTS

Boston, Massachusetts, has received preliminary application approval for an Action Grant of \$12,000,000 to assist in the financing of a major housing development on a 50-acre waterfront site known as the Columbia Point Public Housing Project. The development proposal includes demolition of 18 of the 27 existing buildings, substantial rehabilitation of 9 buildings, and new construction of four 12-16 story high-rise buildings as well as townhouses. Of the total 1,400 housing units, 1,000 will be market rate and 400 low income. Financing will be provided by the Massachusetts Housing Finance Agency, syndication proceeds, Section 8 and HUD's Urban Initiatives program. Grant information: Private: \$123,129,100; Urban Development Action Grant: \$190,476. Job information: New permanent jobs created: 63; Construction jobs: 402. Fiscal information: Property tax increase: \$1,427,000; Other taxes: \$233,336.

Fall River, Massachusetts, has received preliminary application approval for an Action Grant of \$300,000 to assist High Point Folding Box Co., in the purchase of capital equipment for its plant in Fall River, Massachusetts. Additional financing for this project is being provided by bonds issued by the Massachusetts Industrial Finance Agency and purchased by the Durfee Attleboro Bank of Fall River. Grant information: Private: \$975,355; Urban Development Action Grant: \$300,000. Job information: New permanent jobs created: 56; Construction jobs: 17. Fiscal information: Property tax increase: \$1,625.

Fitchburg, Massachusetts, has received preliminary application approval for an Action Grant of \$200,000 to assist United Cooperative Farmers Inc. construct a new 8,200 square foot middling flat storage building, a 3,200 square foot boiler room, and a 7,500 square foot rail receiving shed. New capital equipment will also be purchased. The Bank of Boston will issue a letter of credit. Grant information: Private: \$1,154,168; Urban Development Action Grant: \$200,000. Job information: New permanent jobs created: 25; Construction jobs: 10. Fiscal information: Property tax increase: \$18,594.

Lawrence, Massachusetts, has received preliminary application approval for an Action Grant of \$2,215,000 to assist the financing of a 150-room hotel facility on the site of an existing, closed hospital. In addition to its 150 guest rooms, the Lawrence Inn will include a 100 seat restaurant, 120-140 seat lounge, banquet facilities, and associated amenities. The hotel will address a longstanding need for first-class lodging and conference facilities within the city. Financing will be provided through equity funds and a loan from the Connecticut National Bank. Grant information: Private: \$7,843,399; Urban Development Action Grant: \$2,215,000. Job information: New permanent jobs created: 120; Construction jobs: 98. Fiscal information: Property tax increase: \$204,219.

MICHIGAN

Battle Creek, Michigan, has received preliminary application approval for an Action Grant of \$6,255,000 to assist in the development of a 560,000 square foot building for the manufacture of auto parts. Nippondenso, a Japanese-owned firm, will locate in this facility. The Action Grant funds will be used to provide infrastructure improvements. Grant information: Private: \$68,076,408; Urban Development Action Grant: \$6,255,000. Job information: New permanent jobs created: 550; Construction jobs: 250. Fiscal information: Property tax increase: \$122,830; Other taxes: \$591,706.

Detroit, Michigan, has received preliminary application approval for an Action Grant of \$375,000 to assist the Metropole Building Partnership to renovate the Metropole Building, located in the downtown central business district, into three floors of office space with a first floor restaurant. In addition to the Urban Development Action Grant loan, the primary financing will be provided by Prudential Bache, the purchaser of Industrial Revenue Bonds to be issued by the City of Detroit, and developer's equity Grant information: Private: \$1,751,666; Urban Development Action Grant: \$375,000. Job information: New permanent jobs created: 108; Construction jobs: 83. Fiscal information: Property tax increase: \$53,960; Other taxes: \$44,115.

Detroit, Michigan, has received preliminary application approval for an Action Grant of \$2,500,000 to assist in the renovation of the former Heritage Hotel into 332 units of housing in a project named Le Gran Atrium. Twenty percent of the units will be rented to low- and moderate-income families. There will be 8,000 square feet of commercial space to be rented. Financing will be provided by a Urban Development Action Grant loan, a purchase money mortgage from the city, and mortgage revenue bonds from the Michigan State Housing Development Authority. Equity will be provided by general and limited partners. Grant information: Private: \$13,300,000; Urban Development Action Grant: \$2,500,000. Job information: New permanent jobs created: 19; Construction jobs: 363. Fiscal information: Property tax increase: \$170,000.

NEW JERSEY

Atlantic City, New Jersey, has received preliminary application approval for an Action Grant of \$8,000,000 to assist in the construction of a 39-story apartment tower containing 960 living units and 30,000 square feet of ground floor commercial and retail space. The developer, Jack Blumenfeld and Associates is a Philadelphia developer specializing in multi-family housing construction. The project is only the second major new housing development proposed for Atlantic City since the expansion of the casino industry and is expected to provide housing for many of the casino employees. Bonds will be purchased by the investment banking firm of Goldman Sachs. The developer will provide the balance of funds. Grant information: Private: \$86,398,731; Urban Development Action Grant: \$8,000,000. Job information: New permanent jobs created: 90; Construction jobs: 550. Fiscal information: New local taxes: \$715,000.

East Orange, New Jersey, has received preliminary application approval for an Action Grant of \$700,000 to assist in the acquisition of land and construction of a 47,000 square foot, 3-story, 120-bed residential care health facility which will also include a 16-patient outcare facility, and 71-car surface parking area. Project financing is being provided by revenue bonds issued by the New Jersey EDA and purchased by REFCO Partners of New York, a purchase money mortgage by the city, developer equity, and the Action Grant loan. Grant information: Private: \$6,024,721; Urban Development Action Grant: \$700,000. Job information: New permanent jobs created: 98; Construction jobs: 55. Fiscal information: New local taxes: \$241,516.

Jersey City, New Jersey, has received preliminary application approval for an Action Grant of \$165,000 to enable the rehabilitation of the approximately 340,000 square foot headquarters facility of the Block Drug Corporation. The Corporation is a subsidiary of the Block Drug Company, Inc., and manufactures dental and pharmaceutical products. Renovation will provide approximately 5,000 square feet of office space, 800 square feet of a research and development pilot plant, as well as general improvements to the building complex. Financing includes New Jersey Economic Development Authority tax-exempt Industrial Revenue Bonds; company equity; and the Urban Development Action Grant loan. Grant information: Private: \$3,300,000; Urban Development Urban Development Action Grant: \$165,000. Job information: New permanent jobs created: 15; Construction jobs: 48. Fiscal information: Property tax increase: \$39,523.

NEW JERSEY Continued

Newark, New Jersey, has received preliminary application approval for an Action Grant of \$232,850 to assist in the renovation of an historic building for conversion to a 150-bed residential care facility. The center will consist of eight one-bedroom, fifty two-bedroom, and fourteen three-bedroom units. The developer, KRK Associates will complete the renovation of the care center with Industrial Revenue Bonds, to be purchased by Matthews & Wright, and developer's equity. Grant information: Private: \$1,820,028; Urban Development Action Grant: \$232,850. Job information: New permanent jobs created: 20; Construction jobs: 43. Fiscal information: Property tax increase: \$60,400.

New Brunswick, New Jersey, has received preliminary application approval for an Action Grant of \$750,000 for a two-part neighborhood project. Funds will be used for construction of an approximately 48,000 square foot, 240-bed residential care facility, with support services, the construction of 70 units of elderly housing totaling 56,000 square feet. In addition, surface parking for a total of 168 spaces will be created. Financing consists of New Jersey EDA Industrial Revenue Bonds, developer equity, and Urban Development Action Grant. Grant information: Private: \$7,782,514; Urban Development Action Grant: \$750,000. Job information: New permanent jobs created: 30; Construction jobs: 70. Fiscal information: Property tax increase: \$112,000.

Paterson, New Jersey, has received preliminary application approval for an Action Grant of \$1,700,000 to assist in the rehabilitation of the Coca Cola Bottling Facility located on the northeast corner of Getty and Madison Avenues. The facility will be purchased by Better Methods, Inc. for its manufacturing, distribution and office operations. Better Methods will occupy approximately 60% of the 226,000 square foot building for its paper converting operations and will lease the remainder to other industrial users. Project financing will be provided by First Jersey National Bank, which will purchase Industrial Revenue Bonds being issued by the New Jersey EDA, in addition to equity from the developer and Action Grant funds. Grant information: Private: \$9,669,933; Urban Development Action Grant: \$1,700,000. Job information: New permanent jobs created: 167; Construction jobs: 29. Fiscal information: Property tax increase: \$60,100.

NEW YORK

Albany, New York, has received preliminary application approval for an Action Grant of \$1,138,188 to be used as a building rehabilitation and permanent loan fund by the City's Local Development Corporation. The funds will be loaned, as part of total financing packages, to six individuals and developers who will acquire currently underutilized and deteriorating, multi-story structures in the City's Central Business District, an area known as Maiden Lane. These structures, to be acquired from the city, will be completely rehabilitated with commercial space occupying at least the first floors and residential and/or office space on upper floors. One structure will be acquired by a local developer, demolished, and replaced with a 50,000 square foot office building spanning that site and an adjacent vacant lot. Other financial participants in the deal include several local financial institutions, HUD Section 108 Conventional and Demonstration loans, and cash equity from the six developers. Grant information: Private: \$6,090,021; Urban Development Action Grant: \$1,138,188. Job information: New permanent jobs created: 126; Construction jobs: 181. Fiscal information: Property tax increase: \$228,342.

Elmira, New York, has received preliminary application approval for an Action Grant of \$7,000,000 to help a joint venture formed by Westinghouse Electric Corporation and Toshiba Electronics renovated and equip an industrial facility for the production of medium and high resolution cathode ray tubes. The joint venture will occupy 250,000 square feet of vacant space at the Westinghouse plant in Horsehead, New York. The jobs created by the project are greatly needed in Chemung County, which has the state's highest unemployment rate. Other funding sources include equity; Chemical Bank; New York State Urban Development Corporation; and the Chemung Canal Trust Company. Grant information: Private: \$58,940,655; Urban Development Action Grant: \$7,000,000. Job information: New permanent jobs created: 640; Construction jobs: 405.

New York, New York, has received preliminary application approval for an Action Grant of \$900,000 to assist in the acquisition of a full service graphic arts and computer mailing firm (LaSalle Industries, Inc.), the lease of land and a building in the Bronx, and purchase of machinery and equipment by a new firm, Direct Mail Marketing Associates, Inc. Financing for the project will be provided by loans from the sellers; Industrial Revenue Bonds issued by the New York City IDA and purchased by Rockwell International Credit Corporation; a loan from the City; developer equity, and the Action Grant loan. Grant information: Private: \$14,750,618; Urban Development Action Grant: \$900,000. Job information: New permanent jobs created: 250; Existing jobs retained: 500. Fiscal information: Property tax increase: \$441,000; Other taxes: \$65,903.

NEW YORK Continued

Newburgh, New York, has received preliminary application approval for an Action Grant of \$179,200 to assist in the construction of 19 townhouse homes in Newburgh. The developer, Mesh Realty Corporation Samuel Mandel President, will provide equity for the project. Troy Savings Banks will provide the construction financing. The State of New York Mortgage Association (SONYMA) will provide homeowners with funds for permanent financing in conjunction with city and Urban Development Action Grant second mortgage loans. Grant information: Private: \$1,033,297; Urban Development Action Grant: \$179,200. Job information: Construction jobs: 25. Fiscal information: Property tax increase: \$45,733.

Poughkeepsie, New York, has received preliminary application approval for an Action Grant of \$200,000 to assist Hamilton Sample Corporation in the construction of a 12,000 square foot manufacturing facility at 182 Hamilton Street, and in the purchase of related machinery and equipment. Hamilton Sample will produce sample swatch books for fabric mill houses. The new facility will be equipped for fabric handling and cutting, design layout, swatch gluing, and bindery operations. Industrial revenue bonds issued by the Poughkeepsie Industrial Development Agency will be purchased by Dutchess Bank. There will also be an equity investment by the developer to complete the project financing. Grant information: Private: \$656,203; Urban Development Action Grant: \$200,000. Job information: New permanent jobs created: 40; Construction jobs: 11. Fiscal information: Property tax increase: \$13,652.

Rochester, New York, has received preliminary application approval for an Action Grant of \$71,000 to assist in financing the renovation of a three-story, 18,000 square foot building at 315 Gregory Street for the production of Lac Domaine Wine. The project will also include space for a retail store and related gift shop. In addition to the Action Grant, project financing will be provided by Chase-Lincoln Bank, the New York State Job Development Authority, the Small Business Administration, Monroe County and the developer, Robert C. Ramsey. Grant information: Private: \$347,498; Urban Development Action Grant: \$71,000. Job information: New permanent jobs created: 10; Construction jobs: 2. Fiscal information: Property tax increase: \$479; Other taxes: \$7,257.

NEW YORK Continued

Rochester, New York, has received preliminary application approval for an Action Grant of \$97,400 to be used as part of a total financial assistance package for expansion of Smittey's Birdland Sauce Company retail and manufacturing operations. Smittey's has been a popular chicken and ribs restaurant in Rochester for the last 30 years. Due to a substantial increase in demand for its product, Smittey's will construct a new facility to house a 500 square foot restaurant and 4,500 square feet of space to produce the sauce. Other financial components in the project include the New York State Job Development Authority, HUD 108 loan funds; the City of Rochester Urban Renewal Agency and equity. Grant information: Private: \$356,506; Urban Development Action Grant: \$97,400. Job information: New permanent jobs created: 20; Construction jobs: 5. Fiscal information: Property tax increase: \$5,827.

Rochester, New York, has received preliminary application approval for an Action Grant of \$437,000 to be used by a local company, Impco Enterprises, as part of a financial package which will allow the company to expand its insertion, mailing and printing, and telephone survey operations in Rochester. The company will acquire a 13,800 square foot building adjacent to its existing facility and construct a connecting building also will make a substantial investment in new capital equipment. Other financial participants in the project include Marine Midland Bank, NA; the Small Business Administration; the New York Job Development Authority, and Impco. Grant information: Private: \$1,816,574; Urban Development Action Grant: \$437,000. Job information: New permanent jobs created: 60; Construction jobs: 13. Fiscal information: Property tax increase: \$18,644; Other taxes: \$3,206.

Schenectady, New York, has received preliminary application approval for an Action Grant of \$1,250,000 to acquire and rehabilitate the now-vacant Scotia Naval Depot. The site consists of 1.3 million square feet on 152 acres, with 11 existing warehouse structures; the developer intends to renovate these structures and lease to warehouse/distribution/manufacturing concerns over a three-year period. Financing will include an Industrial Revenue Bonds issued by the Schenectady County IDA, to be purchased by Chemical Bank; developer equity; and the Action Grant loan. Grant information: Private: \$10,919,693; Urban Development Action Grant: \$1,250,000. Job information: New permanent jobs created: 486; Construction jobs: 130. Fiscal information: New local taxes: \$110,000.

OHIO

Cleveland, Ohio, has received preliminary application approval for an Action Grant of \$300,000 to assist in the relocation and expansion of Vel's Red Carpet Lounge & Restaurant. The minority-owned facility, located at Cedar Avenue and Fairhill Road, will be renamed Vel's Entertainment Complex. The new facility will feature a party center, restaurant, and catering service. It is expected to be one of the largest black-owned entertainment complexes in the country. Financing will be provided by an Action Grant loan; the Cooperative Assistance Fund; Huntington Bank of Northeast Ohio; the City of Cleveland and the State of Ohio. The developers, Don and Velma Scott, will provide an equity contribution to the project. Grant information: Private: \$507,680; Urban Development Action Grant: \$300,000. Job information: New permanent jobs created: 26; Construction jobs: 14. Fiscal information: Property tax increase: \$22,128; Other taxes: \$4,353.

Cleveland, Ohio, has received preliminary application approval for an Action Grant of \$9,200,000 to assist with the renovation of the vacant Post Office Building located in the Union Railroad terminal complex at Public Square in downtown Cleveland. The building will be converted into office space and associated commercial uses by Forest City Enterprises. Primary financing will be provided through a loan from several local lenders including Ameritrust Company National Bank, the lead lender; Society National Bank; Bank One; Huntington National Bank, and National City Bank. The remaining financing will be provided from developers' equity and the Action Grant loan. Grant information: Private: \$26,362,582; Urban Development Action Grant: \$9,200,000. Job information: New permanent jobs created: 453; Construction jobs: 285. Fiscal information: Property tax increase: \$315,984; Other taxes: \$135,900.

Youngstown, Ohio, has received preliminary application approval for an Action Grant of \$85,000 to help the Front Street Development Partnership finance the construction of a two-story 7,200 square foot structure. The building, in downtown Youngstown, will house a forensic laboratory and professional office space. The project will be financed by a loan from Bank One of Youngstown, a grant from the City of Youngstown, developer's equity, and the Urban Development Action Grant loan. Grant information: Private: \$429,665; Urban Development Action Grant: \$85,000. Job information: New permanent jobs created: 12; Construction jobs: 11. Fiscal information: Property tax increase: \$10,920; Other taxes: \$4,880.

PENNSYLVANIA

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of \$350,000 to assist in construction and permanent financing for the rehabilitation of the vacant Hawthorne Elementary School located at 12th and Fitzwater Streets. The historic property will be converted into 55 rental housing units for low-income elderly residents and 2,000 square feet of related commercial space. Financing for the project will be provided by CIGNA's Social Investment Fund, the Enterprise Foundation, the City of Philadelphia's Housing Development Corporation, and developers equity investment through syndication by the Social Enterprise Investment Corporation. Grant information: Private: \$1,519,372; Urban Development Action Grant: \$350,000. Job information: New permanent jobs created: 7; Construction jobs: 43. Fiscal information: Property tax increase: \$19,380; Other taxes: \$5,208.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of \$500,000 to help Imperial Metal & Chemical Company, modernize its production capacity to service the newspaper industry's changing needs. The project consists of the partial renovation of a newly acquired plant plus the purchase and installation of new production equipment to replace the Company's old line of lead-based plates with new technology computer-oriented photopolymer plates. The new production line and plant renovations will be financed, in part, by Pennsylvania Authority for Industrial Development tax-exempt bonds purchased by the First Pennsylvania Bank, a conventional loan from the same bank, internal company funds, and the Urban Development Action Grant loan. Imperial Metal & Chemical Company, founded in 1912, is the largest U.S. producer of type metals, and with this new production line, it will broaden its market among metropolitan newspapers requiring higher quality and longer running plates. Grant information: Private: \$3,527,047; Urban Development Action Grant: \$500,000. Job information: New permanent jobs created: 24; Construction jobs: 4. Fiscal information: Property tax increase: \$1,688; Other taxes: \$83,941.

Philadelphia, Pennsylvania, has received preliminary application approval for an Action Grant of \$1,150,000 to assist Hope Plaza Incorporated, a minority, non-profit developer, in the construction of a 46,800 square foot shopping center on 4.7 acres. The center includes a 27,000 square foot Thriftway supermarket and 19,800 square feet for small retail stores. Action Grant funds will assist in financing construction of the buildings and parking lot. The project will be financed by the Pennsylvania tax-exempt revenue bond and mortgage program, with the Provident National Bank as the participating lender, and by the Philadelphia Industrial Development Corporation's mortgage loan program. The developer, Hope Plaza Incorporated, will contribute equity to the project. Grant information: Private: \$3,900,565; Urban Development Action Grant: \$1,150,000. Job information: New permanent jobs created: 150; Construction jobs: 83. Fiscal information: Property tax increase: \$97,199; Other taxes: \$227,000.

RHODE ISLAND

Providence, Rhode Island, has received preliminary application approval for an Action Grant of \$1,400,000 to assist in the restoration and revitalization of the historic Biltmore Hotel in downtown Providence. The project will increase room size and provide for new bathrooms and furniture. Common areas and the top floor restaurant will also be redone. The Connecticut Bank and Trust Company will purchase Industrial Revenue Bonds to help finance the project. The developer of the project is Providence Hotel Associates. Grant information: Private: \$5,114,583; Urban Development Action Grant: \$1,400,000. Job information: New permanent jobs created: 20; Construction jobs: 55. Fiscal information: New local taxes: \$100,000.

TENNESSEE

Nashville-Davidson, Tennessee, has received preliminary application approval for an Action Grant of \$1,600,000 to assist in the renovation of the historic Union Station in Nashville. The city will acquire title to the old building from the U.S. General Services Administration, which also will appropriate \$1,500,000 to the renovation. The City will lease the Station to a joint venture of Elkington & Keltner and CRC Equities, Inc., which will renovate and lease out the project as retail and office space. Nashville City Bank will provide first mortgage financing, Search America Corporation will provide equity funds, and the city will contribute \$400,000 in General Obligation Bonds. Grant information: Private: \$6,572,904; Urban Development Urban Development Action Grant: \$1,600,000. Job information: New permanent jobs created: 388; Construction jobs: 197. Fiscal information: Property tax increase: \$80,016; Other taxes: \$373,771.



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HUD No. 85-16
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Tuesday
February 12, 1985

HUD INSPECTOR GENERAL RECEIVES GOLDEN EAGLE AWARD

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today named Charles L. Dempsey, HUD's Inspector General, as the first recipient of the newly established "Secretary's Golden Eagle Award" for his outstanding contributions to the Department.

"Chuck Dempsey has consistently provided exceptional service to HUD, the Federal Government, and the American public," Secretary Pierce said. "His actions have been an outstanding example for HUD employees, and I think they set a high standard for Inspectors General throughout government."

Dempsey has served in the HUD Office of Inspector General (OIG) and its predecessors since 1957, and has been HUD's Inspector General since 1977. The OIG monitors the Department to reduce waste, fraud, and abuse of government funds.

As a result of OIG audits and investigations under Dempsey's leadership, more than \$276 million in improperly spent funds has been recovered, and 1,426 persons or firms have been convicted of illegal activities since 1977.

Secretary Pierce established the new Golden Eagle award to honor HUD Presidential Appointees for exceptional contributions to the overall success of the Department.

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HUD 85-21
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Tuesday
March 5, 1985

HUD MOVES AGAINST DELINQUENT FEDERAL EMPLOYEE DEBTORS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., announced today a new initiative to collect debts owed to HUD by Federal employees or retirees who have failed on their Government insured loans.

"HUD programs must be operated with all parties fulfilling their responsibilities," Secretary Pierce said. "HUD will continue to step up its collection activity and compliance efforts to maximize debt recoveries."

A comparison between HUD records and those of the Office of Personnel Management revealed that over 1100 active and retired civilian Federal employees have defaulted on FHA/HUD insured Title I loans. Since many of these debtors have not established a regular repayment schedule acceptable to the Department, HUD is notifying those non-paying debtors of its intent to off-set their salary or annuity. Under the 1982 Debt Collection Act, up to 15 percent of an employee's salary can be subject to such an off-set.

The HUD/FHA Title I property improvement/manufactured home loan program provides insurance against borrower default to approved lending institutions which make loans to people wishing to either improve the basic livability of their home or to make it possible to obtain funds to purchase manufactured housing.

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This week HUD sent about 120 salary off-set notices to Title I debtors employed in the Washington, D.C. metropolitan area. The combined debt owed to HUD by these 120 individuals is nearly \$400,000. Similar collection notices have been sent in Pittsburgh and Philadelphia, PA; Jackson, MI; Columbus, OH; St. Louis, MO; and Phoenix, AZ. This debt collection procedure will eventually be used on a much broader scale.

Once debtors receive the notice of HUD's intent to off-set, each will have 20 days to request a review hearing before an administrative law judge. Failure to respond will result in immediate off-set.

Title I loans generally call for a 15 to 20 year repayment. When borrowers default on their obligations, a claim by the lender may be paid by HUD and the debt assigned to the Department for collection.

Further actions planned by HUD include a comparison of Defense Department records to cover all uniformed military personnel, and closer cooperation with local United States Attorneys to pursue salary garnishment in private industry.

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HUD No. 85-23
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6685

FOR IMMEDIATE RELEASE

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some \$233.4 million of FHA-insured project mortgages at its February 20 auction. The total volume of bids accepted by GNMA amounted to 63.1 percent of the \$370.5 million of mortgages offered for sale. Approximately \$1.7 billion in bids were submitted by private investors. The accepted prices ranged from 43.90 to 87.01 percent of par. The average accepted price was 65.31 percent of par.

The project mortgages bore interest rates from 3.00 to 11.50 percent and were acquired by GNMA in the operation of its Programs 11, 23, 25, and 27. The mortgages are insured by FHA under various sections of the National Housing Act and all pay insurance benefits in cash.

Through March 1 GNMA will conduct its post auction. During that time the highest unsuccessful bidder for each unsold mortgage is given the opportunity to purchase the same mortgage for a price that is higher than the price for which the mortgage could have been purchased at the regular auction.

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February 26, 1985



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HUD No. 85-29
Peter Centenari (202) 755-6685
Robert Nipp (202) 755-6980

FOR IMMEDIATE RELEASE:

GNMA PROJECT MORTGAGE AUCTION

The Government National Mortgage Association (GNMA), has announced that it will offer for sale by auction some \$326 million of FHA-insured project mortgages on Wednesday, April 17, 1985.

The mortgages were acquired by GNMA pursuant to various programs under its Special Assistance Function and all pay insurance benefits in cash.

The sale will be conducted for GNMA by FNMA under procedures, terms and conditions described in the recently issued bidding invitation. A listing of the mortgages offered for sale is included in the invitation.

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March 9, 1985

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FOR IMMEDIATE RELEASE

NEW PRIVATE MORTGAGE INSURANCE ACTIVITY IN JANUARY 1985 DROPS OVER 12 PERCENT FROM A YEAR AGO

The U. S. Department of Housing and Urban Development reported that the volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled over \$4.1 billion in January of 1985, down 12.6 percent from a volume of \$4.7 billion insured in January of 1984. The results were released in the latest survey of private insurance activity for conventional mortgage loans and for privately insured pass-through securities.

The number of newly issued certificates of insurance in January of 1985 totaled 61,618, down nearly 14 percent from the number of issuances a year earlier. Net applications for private mortgage insurance in January 1985 were 69,541. This volume was 9 percent below the new application total for January of last year.

Insurance written for privately issued conventional pass-through securities totaled \$793.1 million in January of 1985. Outstanding privately insured conventional pass-through securities were \$34.2 billion at the end of January 1985.

#

March 19, 1985

Table 1

Primary 1-4 Family Private Mortgage Insurance Activity

	Applications		Certificates		Primary Insurance In Force	Insurance Written		Conventional	
	Gross	Net	Gross	Net		Gross	Net	Loans Closed	PMI Share
Annual	(Number)				(Dollars in Millions)				
<u>1983</u>									
	967,633	882,810	738,265	652,214	\$147,968	\$45,872.2	\$42,363.1	154,230	27
<u>1984</u>									
	1,248,022	1,205,327	990,529	946,404	\$192,031	\$65,498.9	\$63,402.9	NA	NA
<u>Quarterly</u>									
<u>1983</u>									
IV	271,028	252,533	237,068	216,497	147,968	14,940.7	14,157.2	39,151	36
<u>1984</u>									
I	277,037	265,589	214,139	200,693	157,185	13,930.5	13,350.0	35,589	38
II	383,303	372,097	281,041	270,192	169,725	18,653.2	18,000.4	51,323	35
III	321,871	309,790	283,830	270,847	182,310	19,043.3	18,474.1	44,671	41
IV	265,811	257,581	211,519	204,672	192,031	13,871.9	13,578.4	NA	NA
<u>Monthly</u>									
<u>1984</u>									
Jan	80,561	76,421	75,556	71,427	149,436	4,888.3	4,719.6	11,924	40
Feb	82,433	78,994	64,200	59,424	152,280	4,133.6	3,924.8	10,928	36
Mar	114,043	110,174	74,383	69,842	157,185	4,908.6	4,705.6	14,246	33
Apr	122,191	119,250	80,281	76,543	160,751	5,260.5	5,107.2	15,831	32
May	132,268	128,853	95,065	91,556	164,070	6,285.8	5,964.9	18,293	33
Jun	128,844	123,994	105,695	102,093	169,725	7,106.9	6,928.3	19,058	36
Jul	121,443	115,998	105,483	100,684	174,073	7,114.8	6,906.7	16,485	42
Aug	109,111	105,553	100,213	96,181	180,187	6,699.0	6,532.8	16,129	41
Sep	91,317	88,239	78,134	73,982	182,310	5,229.5	5,034.6	12,223	41
Oct	102,523	97,841	82,608	80,042	186,792	5,500.5	5,390.5	13,523	40
Nov	83,916	81,746	66,748	64,974	189,571	4,332.3	4,254.8	11,828	36
Dec	79,372	78,264	62,163	59,656	192,031	4,039.1	3,933.1	NA	NA
<u>1985</u>									
Jan.	70,504	69,541	63,305	61,618	195,455	4,195.9	4,125.2	NA	NA

- Notes:
1. Net figures include only primary insurance written on new mortgage loans issued as a condition of origination.
 2. Gross figures include new primary insurance on newly originated loans, captured policy renewals, and new insurance on seasoned loans used to qualify the loans for sale to FHLMC or FNMA.
 3. Insurance in force figures include primary insurance and exclude mortgage pool insurance activity.
 4. Conventional loans closed from the Survey of Mortgage Lending Activity excluding Federal Credit Agencies and share of net insurance written as a percent of these conventional originations.

Table 2

Privately Insured Pools of
Conventional Mortgage Loans

(Dollars in Millions)

	Dollar Volume of New Mortgage Pools Issued				Outstanding Mortgage Balances			
	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>
<u>Annual</u>	NA	\$8,733.7	\$9,057.0	\$4,384.7	NA	\$32,711.2	\$25,727.7	\$18,918.7
<u>Quarterly</u>								
I	NA	2,864.2	1,559.6	800.8	NA	28,225.2	20,662.4	15,750.9
II	NA	2,172.4	2,824.8	1,161.1	NA	30,083.0	22,165.5	16,866.5
III	NA	1,852.2	2,319.4	1,306.3	NA	31,523.7	24,011.4	18,007.2
IV	NA	1,844.9	2,353.2	1,116.5	NA	32,711.2	25,727.7	18,918.7
<u>Monthly</u>								
Jan	\$793.1	927.5	18.8	404.1	\$34,156.3	26,507.6	19,953.2	15,373.3
Feb		1,124.5	295.2	137.2		27,401.2	20,066.2	15,505.1
Mar		812.5	645.6	259.6		29,225.2	20,662.4	15,750.9
Apr		619.6	302.9	473.9		28,711.0	20,878.4	16,720.6
May		765.4	533.6	381.2		29,312.6	21,146.6	16,575.9
Jun		787.4	988.3	306.1		30,083.0	22,165.5	16,866.5
Jul		509.2	507.7	516.7		30,485.4	22,517.2	17,362.0
Aug		655.1	845.8	516.9		30,986.5	22,606.3	17,808.3
Sep		687.9	967.7	272.6		31,523.7	24,011.4	18,007.2
Oct		580.6	707.4	476.3		31,877.1	24,938.0	18,432.3
Nov		565.4	548.1	319.1		32,341.0	24,320.9	18,734.2
Dec		698.9	1,097.7	321.1		32,711.2	25,727.7	18,918.7

Notes:

1. Mortgage Pool Insurance Activity includes only the following companies: GE, IMI, MGIC, PMI, TICOR, United, and Verex
2. Data reported above include tax-exempt mortgage revenue bonds set up as pass-through securities.
3. Data reflect privately placed as well as publicly sold issues.

U. S. Department of Housing and Urban Development
Office of Financial Management



Washington, D.C. 20410

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HUD 85-31
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For Release:
Thursday
March 21, 1985

HUD PENSION FUND SURVEY REVEALS INCREASE IN MORTGAGE INVESTMENTS

Private pension fund holdings of mortgage-related investments increased \$1 billion from September 1983 to September 1984, according to the latest Department of Housing and Urban Development quarterly survey.

The survey was undertaken as part of an effort by HUD Secretary Samuel R. Pierce, Jr. to encourage increased investment in mortgage-related issues by private pension funds. In support of this effort, he held a series of conferences with the financial officers and managers of the nation's major private pension funds.

The survey revealed that between September 1983 and September 1984, total assets of private pension funds with assets of \$5 million or more increased from \$540 billion to \$601 billion. Assets of corporate sponsors amounted to \$524 billion, or 87 percent, while assets of union sponsors were \$77 billion, or 13 percent in September 1984.

Total mortgage related investments by private pension funds amounted to \$31.9 billion in September, up from \$31.0 billion in September 1983. Corporate sponsored funds comprised 69 percent and union sponsored funds had 31 percent of these investments.

Of the \$31.9 billion invested in mortgage-related investments, \$25.4 billion was comprised of mortgage-related securities and \$6.5 billion represented direct investment in mortgages.

Holdings of mortgage related securities increased from \$24.8 billion in September 1983 to \$25.4 billion in September 1984. GNMA security holdings were the most important type of investment in this category, amounting to \$8.9 billion at the end of September 1984. Holdings of GNMA's, however, were down 8 percent from a year earlier. Large percentage gains occurred in holdings of mortgage-backed bonds (including collateralized securities, builder bonds, and private CMOs), which increased in June and September, compared to earlier quarters. Private pension fund holdings of FHLMC mortgage backed securities jumped to \$4.8 billion from \$3.0 billion a year earlier.

With respect to securities of Federally sponsored or Federal agencies involved in mortgage finance, holdings of FNMA securities supplanted holdings of Federal Home Loan Bank securities as the leading agency investment. Holdings of FNMA debt rose to \$4.5 billion from \$3.3 billion at the end of September 1983; holdings of FHLB securities fell from \$5.4 billion to \$3.2 billion over the same period.

Direct investment in mortgages by pension funds has increased from \$6.2 billion in September 1983 to \$6.5 billion in September 1984. All of the increase has come from investments in mortgages by corporate funds, but union sponsored funds continued to have the largest holdings of such investments at \$4.0 billion.

A survey of mortgage-related investments of life insurance companies conducted by the American Council of Life Insurance found that life insurance industry holdings of mortgage-related investments totaled \$187 billion at the end of September 1984, up from \$166 billion a year earlier. Mortgage-related securities made up \$34 billion, or 18 percent of these investments and mortgages amounted to \$153 billion, or 82 percent. Mortgage-related security investments, consisting mostly of GNMA's, rose 55 percent from September 1983 to September 1984. Mortgage holdings rose 6 percent in the same twelve month period.

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February 1985

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
MORTGAGE-RELATED INVESTMENTS
OF SELECTED FINANCIAL INSTITUTIONS

In the past few years, the mortgage market has undergone substantial change in sources of funds (deposits vs. securities) and in the mix of institutions providing funds to the mortgage market. The Department of Housing and Urban Development has undertaken an initiative to attract new sources of funds to the mortgage market, particularly from increased investment by private pension funds. In order to monitor these changes, HUD initiated a survey of mortgage-related investments of private pension funds and arranged with the American Council of Life Insurance for a survey of mortgage-related investments of life insurance companies. The following results are based upon these surveys and other relevant information.

Pension Fund Mortgage-Related Investments

Pension funds provide financing for housing either directly through the purchase of mortgages or indirectly through purchases of mortgage-related securities (MRS) such as certain Federal and federally sponsored Agency securities and mortgage-backed securities. Housing related Agency securities include notes and bonds issued by Federal National Mortgage Association (FNMA) and Federal Home Loan Banks (FHLB). Mortgage-backed securities include Government National Mortgage Association (GNMA) pass-throughs, Federal Home Loan Mortgage Corporation (FHLMC) participation certificates (PCs) and collateralized mortgage obligations (CMOs), FNMA mortgage-backed securities (MBS), private pass-throughs (PP), and mortgage-backed bonds (MBB) issued by S&Ls, builder bonds (BB), GNMA collateralized bonds, and private CMOs.

Pension funds also invest in commingled funds managed by banks and insurance companies. Since these investments are treated as unit investments on the detailed statement of pension fund assets and since some proportion of these funds are in turn invested in mortgages and mortgage-related securities, the HUD survey figures will understate the full extent of pension fund investment in mortgage-related instruments. However, the life insurance section below includes life insurance as well as pension assets invested by life insurance companies.

Between September 1983 and September 1984, total assets of private pension funds with assets of \$5 million or more increased \$61 billion to \$601 billion. Assets of corporate sponsors amounted to \$524 billion, or 87 percent, while assets of union sponsors were \$77 billion, or 13 percent, in September 1984.

Table 1 and Chart A detail private pension fund mortgage related investments by funds with assets of \$5 million or more. Total mortgage related investments by pension funds amounted to \$31.9 billion in September, up almost \$1 billion over September 1983. Corporate sponsored funds comprised 69 percent and union sponsored funds had 31 percent of these investments.

The share of mortgage related security investments as a percent of total assets of union sponsors rose to 7.5 percent in September 1984, marking a full recovery from the depressed level of March 1984. Corporate sponsors, however, maintained about the same level of these investments as last year, with the percent to total assets dipping to 3.7 percent, from 4.2 percent a year ago.

Holdings of mortgage-backed bonds (including GNMA collateralized securities, builder bonds, and private CMOs) increased in June and September, compared to earlier quarters. Holdings of GNMAs amounted to \$8.9 billion in September 1984, an improvement from the \$6.8 billion of March 1984, but below the level of a year earlier. Private pension fund holdings of FHLMC mortgage-backed securities (PCs and CMOs) declined to \$4.8 billion from their peak of \$6.3 billion in March 1984, although they remain higher than a year earlier.

Direct investment in mortgages by pension funds has increased from \$6.2 billion in September 1983 to \$6.5 billion in September 1984. All of the increase has come from investments in mortgages by corporate funds.

Life Insurance Company Mortgage-Related Investments

Life insurance companies provide financing for housing either directly through mortgages or indirectly through mortgage-related securities. Life insurance companies obtain their funds from individual or group life insurance policies, life annuities, pension fund separate accounts and GICs (Guaranteed Interest Contracts).

Mortgage-related securities (MRS) continued their upward climb as a percentage of total life insurance industry assets in September 1984, rising to 4.9 percent of assets from 3.4 percent in September 1983. Total life insurance industry holdings of mortgage-related securities amounted to \$34 billion in September 1984, a 55 percent increase from a year earlier. GNMAs are by far the most important mortgage-related security held by life insurance companies, accounting for between 65 and 75 percent of total mortgage-related security investments, although this dominance has been eroded somewhat since September 1983. FNMA debentures, FHLMC PCs and CMOs, private pass-through securities and mortgage backed bonds have increased their importance in life insurance company portfolios during the past year. However, direct investment in mortgages remains the dominant mortgage-related investment of life insurance companies, accounting for about 22 percent of total assets.

Table 1
Pension Fund Mortgage-Related Investments
1983-1984
(\$ billions)

Agency	Corporate Sponsors					Union Sponsors					Total				
	1983		1984			1983		1984			1983		1984		
	Sep	Dec	Mar	Jun	Sep	Sep	Dec	Mar	Jun	Sep	Sep	Dec	Mar	Jun	Sep
FNMA	2.6	2.9	2.7	3.1	3.2	.7	1.0	.8	1.5	1.3	3.3	3.9	3.5	4.6	4.5
FHLB	4.7	4.4	3.3	3.3	2.4	.7	1.2	.7	1.2	.7	5.4	5.6	4.0	4.5	3.2
FHLMC	.3	.4	.5	.3	.3	.0	.1	.1	.1	.1	.4	.5	.6	.4	.4
FHA	.6	.8	.5	.7	.8	.0	.0	.1	.1	.1	.6	.8	.6	.8	1.0
<u>MBS</u>															
GNMA	7.3	7.8	5.0	5.6	6.0	2.4	2.2	1.7	2.3	2.8	9.7	10.0	6.8	7.9	8.9
FHLMC PCs&CMOs	2.5	4.2	5.9	4.6	4.4	.5	.5	.4	.2	.4	3.0	4.7	6.3	4.8	4.8
FNMA MBS	1.3	2.1	2.3	1.8	1.5	.6	.4	.4	.1	.1	2.0	2.6	2.7	1.9	1.7
PP	.1	.2	.2	.2	.2	.0	.0	.0	.0	.0	.1	.2	.2	.2	.2
MBB, BB&CMOs	.2	.2	.3	1.0	.8	.1	.0	.0	.0	.0	.3	.2	.3	1.0	.8
Total MRS	\$19.7	\$23.1	\$20.6	\$20.6	\$19.6	\$5.1	\$5.4	\$4.2	\$5.6	\$5.8	\$24.8	\$28.5	\$24.9	\$26.2	\$25.4
% of Assets	4.2	4.8	4.2	4.0	3.7	7.2	7.4	5.7	7.4	7.5	4.6	5.1	4.4	4.5	4.2
Mortgages	\$2.2	\$2.2	\$2.5	\$2.4	\$2.5	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$6.2	\$6.2	\$6.5	\$6.4	\$6.5
Total MRI	\$21.9	\$25.3	\$23.1	\$23.0	\$22.1	\$9.1	\$9.4	\$8.2	\$9.6	\$9.8	\$31.0	\$34.7	\$31.4	\$32.6	\$31.9
% of Assets	4.7	5.2	4.7	4.5	4.2	12.8	12.9	11.1	12.6	12.7	5.7	6.3	5.5	5.6	5.3
Assets	\$469	\$482	\$492	\$511	\$524	\$71	\$73	\$74	\$76	\$77	\$540	\$555	\$566	\$587	\$601

Source: HUD Pension Fund Survey

MORTGAGE-RELATED INVESTMENTS OF PENSION FUNDS

CHART A

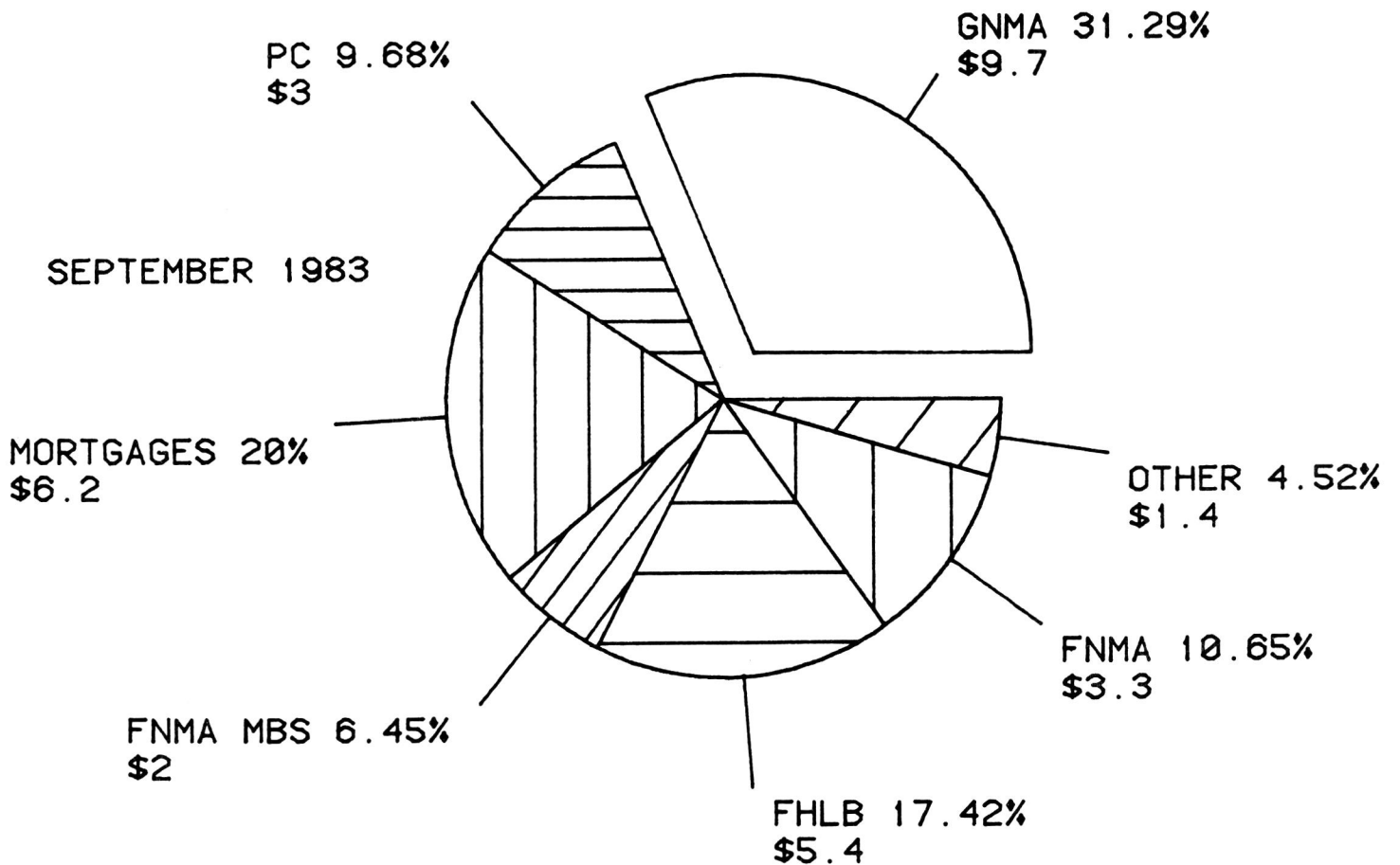
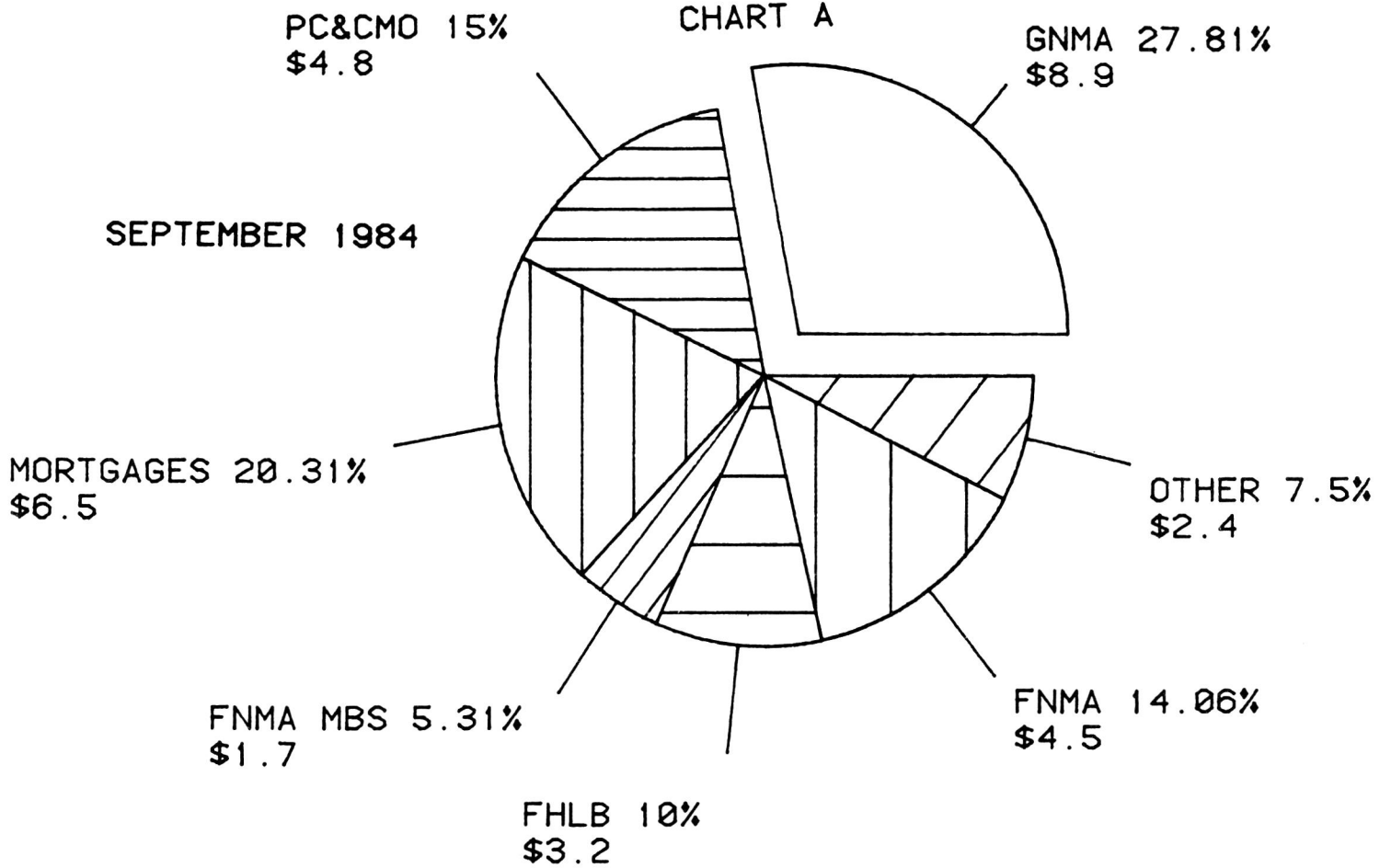


Table 2
Life Insurance Company Mortgage-Related Investments
1983-1984
(\$ billions)

<u>Agency</u>	<u>Sep 1983</u>	<u>Dec 1983</u>	<u>Mar 1984</u>	<u>Jun 1984</u>	<u>Sep 1984</u>
FNMA	\$.6	\$.6	\$.7	\$1.1	\$1.2
FHLB	.7	.9	.8	.9	1.1
FHLMC	.3	.4	.4	.5	.6
<u>MBS</u>					
GNMA	16.3	19.6	20.7	21.2	22.5
FHLMC PCs&CMOs	1.9	2.5	3.0	3.1	3.4
FNMA MBS	.6	.7	.9	.8	.9
PP	1.1	1.3	1.7	2.1	2.6
MBB	.4	.7	1.0	1.3	1.8
Total MRS	\$21.9	\$26.6	\$29.2	\$30.9	34.0
% of Assets	3.4%	4.0%	4.4%	4.5%	4.9%
Mortgages	\$144.1	\$148.4	\$148.4	\$150.9	\$152.9
% of Assets	22.4%	22.5%	22.2%	22.2%	21.8%
Total MRI	\$166.0	\$175.0	\$177.6	\$181.8	\$186.9
% of Assets	25.8%	26.6%	26.6%	26.7%	26.7%
Assets	\$644.3	\$659.0	\$668.8	\$679.4	\$700.0

Source: American Council of Life Insurance

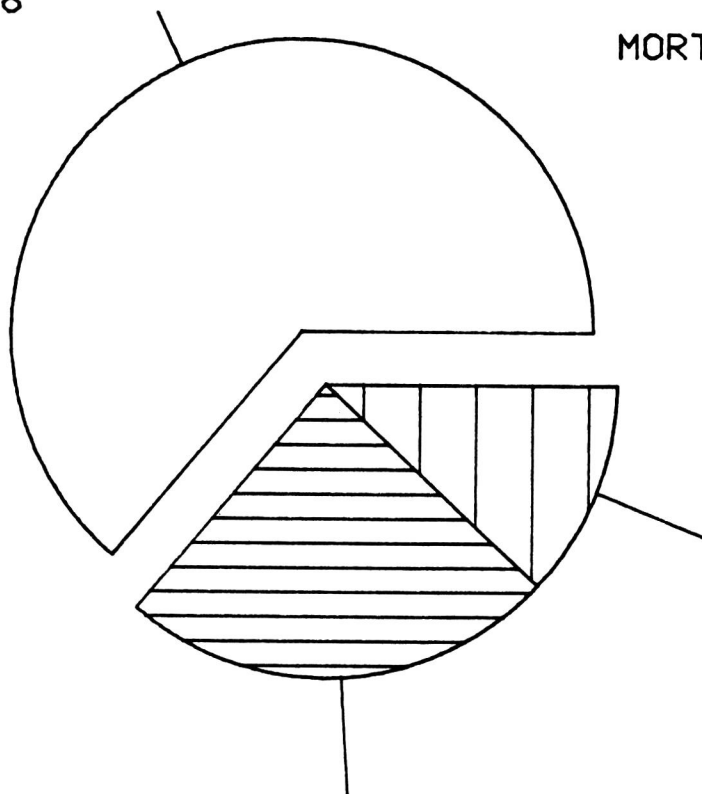
Who Holds Mortgage-Backed Securities?

GNMAs are by far the largest component of total mortgage-backed securities, representing approximately 65 percent of the total. (This total does not include private mortgage-backed securities such as GNMA collateralized bonds, builder bonds, other mortgage-backed bonds, private CMOs and private pass-through securities.) FHLMC PCs and CMOs (the first FHLMC CMO was issued in June 1983) are the next largest component of mortgage-backed securities, accounting for about 24 percent of the total. FNMA MBS account for the remaining 11 percent.

GNMA 63.81%
\$175.8

CHART B
MORTGAGE-BACKED SECURITIES

COMPOSITION

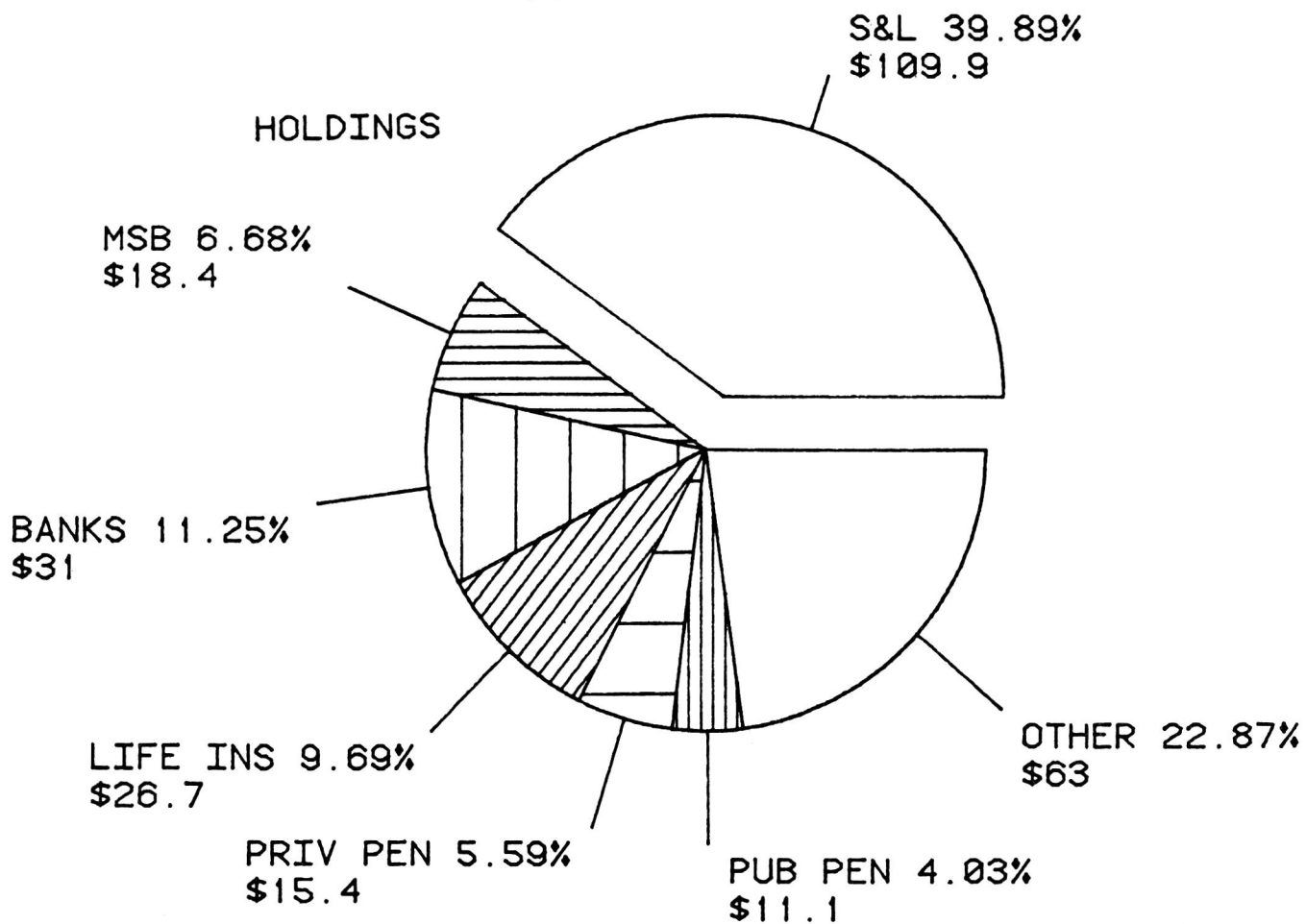


FNMA 11.94%
\$32.9

FHLMC 24.25%
\$66.8

SEPTEMBER 1984

HOLDINGS



S&L 39.89%
\$109.9

MSB 6.68%
\$18.4

BANKS 11.25%
\$31

LIFE INS 9.69%
\$26.7

PRIV PEN 5.59%
\$15.4

PUB PEN 4.03%
\$11.1

OTHER 22.87%
\$63

Table 3
Composition of Outstanding Mortgage-Backed Securities
(\$ billions)

<u>Date</u>	<u>GNMA</u>	<u>FHLMC</u>	<u>FNMA</u>	<u>TOTAL</u>
Mar 1983	\$127.9	\$48.0	\$18.2	\$194.1
Jun 1983	139.3	51.9	20.9	212.1
Sep 1983	151.6	55.5	23.8	230.9
Dec 1983	159.8	59.6	25.1	244.5
Mar 1984	166.3	61.7	28.4	256.4
Jun 1984	170.9	64.2	29.3	264.4
Sep 1984	175.8	66.8	32.9	275.5
Mar 1983	65.9%	24.7%	9.4%	100%
Jun 1983	65.7	24.5	9.8	100
Sep 1983	65.6	24.0	10.4	100
Dec 1983	65.3	24.4	10.3	100
Mar 1984	64.8	24.1	11.1	100
Jun 1984	64.6	24.3	11.1	100
Sep 1984	63.8	24.3	11.9	100

Savings and loan associations (including federal savings banks) are the most important holder of mortgage-backed securities, accounting for 40 percent of the total. Commercial banks hold 11 percent of the total at the end of the third quarter. Life insurance companies (including pension fund separate accounts and commingled funds) hold nearly 10 percent. Public and private pension funds also account for about 10 percent. Mutual savings banks account for 7 percent of outstanding mortgage-backed securities. These institutional groups account for 77 percent of total outstanding mortgage-backed securities.

Table 4
Holdings of Mortgage-Backed Securities
(\$ billions)

<u>Date</u>	<u>S&Ls</u>	<u>MSBs</u>	<u>Banks</u>	<u>Life Ins.</u>	<u>Pension Funds Private</u>	<u>Funds Public</u>	<u>Total</u>	<u>MBS Total</u>
Mar 1983	\$72.4	\$14.5	NA	\$16.3e	\$14.0	\$11.9e		\$194.1
Jun 1983	78.9	15.7	NA	17.2e	14.3	12.6e		212.1
Sep 1983	87.4	18.2	NA	18.8	14.7	12.8e		230.9
Dec 1983	90.9	18.2	NA	22.8	17.3	12.5e		244.5
Mar 1984	97.6	18.3	\$30.6	24.6	15.8	10.8e	\$197.7	256.4
Jun 1984	106.1	18.1	29.7	25.1	14.6	11.2e	204.8	264.4
Sep 1984	109.9	18.4	31.0	26.7	15.4	11.1e	212.5	275.5
Mar 1984	38.1%	7.1%	11.9%	9.6%	6.2%	4.2%	77.1%	100%
Jun 1984	40.1	6.8	11.2	9.5	5.5	4.2	77.5	100
Sep 1984	39.9	6.7	11.3	9.7	5.6	4.0	77.1	100

e= estimate

Source: See Methodology and Sources

Mortgage-Related Investments of Selected Financial Institutions

Table 5 summarizes mortgage-related investments of selected financial institutions. Naturally, thrifts, as primarily mortgage market institutions, have the highest proportion of their assets in mortgage-related investments. Life insurance companies, commercial banks, and public pension funds have between 14 and 27 percent of their assets in mortgage-related investments. Private pension funds have the lowest proportion of their assets invested in mortgage-related instruments. However, the other financial institutions, unlike private pension funds, have always had a greater proportion of their mortgage-related investments in direct mortgage holdings rather than in mortgage-related securities. Savings and loan associations and life insurance companies have had the largest increases in mortgage-related securities in the 12 months ending September 1984. Savings and loan associations and commercial banks have had the largest increases in direct mortgage holdings over the same period.

Table 5
Mortgage-Related Investments of Selected Financial Institutions
(\$ billions)

Type	Level September 1984					Change September 1983-1984				
	Assets	MRS	Mtg.	MRI	% ¹	Assets	MRS	Mtg.	MRI	% ¹
Banks	\$2,015.5	\$31.0	\$343.6	\$374.6	19%	71.6	NA	\$22.6	NA	NA
S&Ls	938.2	109.3	585.6	694.9	74%	149.0	21.9	79.0	100.9	69%
MSBs	201.4	18.4	105.1	123.5	61%	15.4	.2	7.1	7.3	47%
Life Ins.	700.0	34.0	152.9	186.9	27%	55.7	12.1	8.8	20.9	38%
Pri. Pen.	601	25.4	6.5	31.9	5%	61	.6	.3	.9	1%
Pub. Pen.	282.2	11.1	27.3	38.4	14%	33.8	-1.7	7.4	5.7	17%

¹/ Mortgage-related investments (MRI) as a percent of assets; level and change.

Methodology and Sources

Private Pension Funds

The HUD survey of private pension plans covers defined benefit plans and defined contribution plans (profit-sharing, stock, or thrift plans) of U. S. corporate and union (multiemployer) sponsors with assets of \$5 million or more. Welfare benefit plans, Keogh plans, IRAs, and public pension plans are not included in this survey. The sample of pension plan sponsors is stratified by corporate and union sponsors and by size of sponsor pension plan assets. Total assets of private pension plans with assets of \$5 million or more are derived by expanding the sample responses by asset benchmarks from the 5500 reports for 1980. For the March 1983 through September 1984 quarterly surveys, responses were received from the following number of pension plan sponsors reporting on pension plan assets of:

	Mar 1983	Jun 1983	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984
responses	170	171	155	144	154	141	140
assets (\$billions)	\$94.9	\$115.4	\$96.6	\$98.8	\$89.3	\$78.1	\$76.9

Life Insurance Companies

The survey of mortgage-related securities held by U. S. life insurance companies is conducted by the American Council of Life Insurance. The industry-wide estimates are based on reports received from companies representing 80 percent of total assets and 73 percent of federal agency securities held by U. S. legal reserve life insurance companies at the end of 1983.

Holdings of Mortgage-Backed Securities

The outstanding balances of GNMA's are from GNMA. The outstanding balances of FHLMC PCs and CMOs are from FHLMC. The outstanding balances of FNMA MBS are from FNMA. S&L holdings of mortgage-backed securities are derived from the monthly mortgage-backed securities series of the FHLBB. The source of the mutual savings bank data is the National Council of Savings Institutions monthly series on mortgage-backed securities. Commercial bank holdings of mortgage-backed securities are from the call report. This mortgage-backed securities series began in March 1984. The public pension fund data is from the Bureau of the Census, Finances of Selected Public Employee Retirement Systems, assuming 50 percent of Federal Agency holdings are mortgage-backed securities. This is roughly consistent with the GNMA registration percentages. Life insurance company estimates are based on the relationship of the survey figures to the monthly Federal Agency series of ACLI.

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HUD No. 85-39
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday,
March 29, 1985

SECRETARY PIERCE PRAISES CONGRESSIONAL ACTION ON FAIR HOUSING RESOLUTION

Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, today strongly praised Congress for passing a Joint Resolution declaring April, 1985 as Fair Housing Month.

"Unanimous action by Congress in passing the Joint Resolution exemplifies the strong leadership needed to further equal housing opportunity. I sincerely thank the original sponsors, Senator Charles McC. Mathias (R-MD) and Representative Hamilton Fish (R-NY), and each of the cosponsoring Representatives and Senators for their efforts in declaring April, 1985 as Fair Housing Month."

April, 1985 marks the 17th anniversary of the passage of Title VIII of the Civil Rights Act of 1968. Title VIII, also known as the Federal Fair Housing Law, prohibits discrimination in the sale, rental or financing of housing on the basis of race, color, religion, sex or national origin.

"Since the Federal Fair Housing Law was passed in 1968, this Nation has taken tremendous strides in providing housing opportunities for all persons," Secretary Pierce said. "However, greater efforts must be made by Government, private industry, community groups, and individuals if housing discrimination is to be eliminated; we must all intensify our efforts."

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HUD is sponsoring a number of fair housing events beginning with a kick-off ceremony April 1 in Washington D.C. National activities planned for Fair Housing Month include a fair housing poster contest, and an awards ceremony April 22 to honor private industry, state and local governments, voluntary organizations, and individuals making substantial contributions to further fair housing.

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HUD 85-37
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Robert E. Nipp (202) 755-6980

For Release:
Monday
March 25, 1985

LEE VERSTANDIG APPOINTED HUD UNDER SECRETARY

President Reagan today announced his intention to nominate Lee L. Verstandig to be Under Secretary of the Department of Housing and Urban Development.

As Under Secretary, Mr. Verstandig will assist Secretary Pierce in overseeing the Department's responsibilities and daily operations. In the absence of the Secretary, he will serve as Acting Secretary.

The Department of Housing and Urban Development advises the President on Federal housing policy and formulates legislative recommendations on housing and community development. HUD administers Federal programs that provide housing assistance for low and moderate-income families, encourage fair housing opportunity, and improve and develop the Nation's cities and communities.

- more -

HUD administers mortgage insurance programs which help families become homeowners; rent subsidy programs for lower income families; and programs that aid neighborhood rehabilitation and the preservation of urban areas.

The number of families receiving housing assistance has climbed from 3.2 million in fiscal year 1981 to 3.8 million at present. By the end of 1985, HUD estimates that 4 million families will receive some housing assistance. HUD's total debt for assisted housing has been reduced from a projected rate of \$250 billion in 1988 to \$228 billion today. The Fiscal '86 budget is expected to reduce the debt to \$190 billion.

Mr. Verstandig was born in Memphis, Tennessee and attended Franklin & Marshall College. He received his Ph.D. from Brown University in 1970. He has held various academic posts and administrative positions with several universities. From 1981 to 1983, he was Assistant Secretary for Governmental Affairs at the Department of Transportation after which he became Acting Administrator at the Environmental Protection Agency. After he became chief advisor to the President for Intergovernmental Affairs in 1983, Mr. Verstandig worked closely with senior Administration officials on matters concerning state and local governments. This included representing views of state and local officials on issues ranging from enterprise zone initiatives to municipal anti-trust legislation and the balanced federal budget amendment.

In 1984, Mr. Verstandig received the Opportunity Industrial Council Award for government services.

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HUD NO. 85-34
Robert E. Nipp (202) 755-6980
Peter Centenari (202) 755-6686

FOR RELEASE
Thursday
March 21, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MARCH 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The March 1985 survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased by over 1/4 of a percentage point from that of the previous month. The March yield was based on the most active commitments transacted for Section 203(b) loans. These commitments were for loans bearing a gross contract rate of 12.50 percent.

On March 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 13.27 percent ¹/₁, up 26 basis points from a February 1, 1985 average yield of 13.01 percent. The March 1985 yield was based on an average secondary market price of \$95.5. Compared to the survey's results of the previous month, average yields increased substantially in all of the geographic regions. The increases ranged from 16 basis points in the Southwest region to 43 basis points in the Middle Atlantic region.

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on March 1, 1985, down slightly from 100 percent on February 1, 1985.

In the primary market, the national average contract rate for commitments on conventional loans for new and existing homes increased for the first time since July of 1984. The average rate for conventional loans for new homes on March 1, 1985, was 13.06 percent, up 18 basis points from 12.88 percent on February 1, 1985. The average rate for previously occupied homes also rose by 18 basis points to 13.06 percent over the same period. Compared to the previous month, average conventional rates increased from 6 basis points in the Northeast region to 40 basis points in the Southeast region.^{2/}

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.90 percent on March 1, 1985, down slightly by 4 basis points from an average rate of 12.94 percent on February 1. The average rate for conventional home construction funds on March 1, 1985 registered 13.05 percent, or 15 basis points above the average construction rate for FHA loans.

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^{2/} The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

The proportion of HUD offices reporting an adequate supply of construction funds on March 1, 1985 was 99 percent for FHA loans and 97 percent conventional loans.

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

Area	12.50% Mortgages March 1, 1985		12.50% Mortgages February 1, 1985	
	Average Price	Average Yield <u>1/</u>	Average Price	Average Yield <u>1/</u>
Northeast <u>2/</u>	-	-	-	-
Middle Atlantic	\$ 94.8	13.39%	\$ 97.3	12.96%
Southeast	95.5	13.27	97.1	12.99
North Central	95.1	13.34	96.6	13.08
Southwest	96.3	13.13	97.2	12.97
West	95.7	13.23	96.9	13.02
United States	\$ 95.5	13.27%	\$ 97.0	13.01%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

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NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

<u>March 1, 1985</u>	<u>February 1, 1985</u>	<u>March 1, 1984</u>
99%	100%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

Area	New Home Loans			Existing Home Loans		
	<u>Mar 1</u> <u>1985</u>	<u>Feb 1</u> <u>1985</u>	<u>Mar 1</u> <u>1984</u>	<u>Mar 1</u> <u>1985</u>	<u>Feb 1</u> <u>1985</u>	<u>Mar 1</u> <u>1984</u>
Northeast	13.56%	13.50%	13.51%	13.56%	13.50%	13.51%
Middle Atlantic	13.06	12.72	13.10	13.09	12.75	13.10
Southeast	12.98	12.58	13.44	13.00	12.60	13.46
North Central	13.05	12.86	13.35	13.06	12.89	13.35
Southwest	13.00	12.92	13.28	12.98	12.92	13.28
West	12.88	12.79	13.21	12.88	12.74	13.24
United States	13.06%	12.88%	13.31%	13.06%	12.88%	13.32%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

<u>Area</u>	<u>FHA INSURED</u>			<u>CONVENTIONAL</u>		
	<u>Mar 1</u> <u>1985</u>	<u>Feb 1</u> <u>1985</u>	<u>Mar 1</u> <u>1984</u>	<u>Mar 1</u> <u>1985</u>	<u>Feb 1</u> <u>1985</u>	<u>Mar 1</u> <u>1984</u>
Northeast	14.08%	13.75%	13.46%	14.22%	14.03%	13.74%
Middle Atlantic	12.50	12.81	13.06	12.66	12.81	13.06
Southeast	12.75	12.53	12.68	12.78	12.64	12.77
North Central	13.25	13.05	13.46	13.48	13.28	13.66
Southwest	12.38	12.62	12.88	12.64	12.55	12.97
West	12.74	13.04	13.10	12.75	13.01	13.20
United States	12.90%	12.94%	13.09%	13.05%	13.01%	13.21%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	<u>March 1, 1985</u>	<u>February 1, 1985</u>	<u>March 1, 1984</u>
FHA-Insured	99%	97%	96%
Conventional	97%	100%	97%

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These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.



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Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
April 11, 1985

HUD SECRETARY ANNOUNCES FAIR HOUSING CAMPAIGN SITES FOR 1985

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that Philadelphia, New Orleans, and Los Angeles have been selected as sites for HUD's 1985 National Campaign of Public/Private Partnerships for Fair Housing.

"Government, private industry, and local groups must join forces to guarantee fair housing for all persons regardless of their race, color, religion, sex, or national origin," Secretary Pierce said. "I am unequivocally committed to the bold promise that no man will be denied freedom of choice in housing because of his gender or skin color."

Joining Secretary Pierce in making the site announcement was Jon L. Boisclair, Senior Vice President of Winston Network, Inc., a national advertising firm which has agreed to donate more than \$500,000 of free advertising space for the three-city campaign. Winston Network's donated advertising space will be used to display more than 7,300 bus posters and 224 billboards advocating fair housing opportunities in the three cities.

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In addition, Secretary Pierce and Assistant Secretary Antonio Monroig have produced bi-lingual public service announcements urging victims of discrimination to call a 24-hour, toll-free hot line, 1-800-424-8590, to report violations of the Federal fair housing law.

The National Campaign of Public/Private Partnerships for Fair Housing is a cooperative effort between Federal, state and local governments; private industry; local organizations; and fair housing committees to increase community awareness of the Federal fair housing law. Secretary Pierce's goal in establishing the Fair Housing Campaign is to educate all persons of their right to equal housing opportunity.

HUD is working with Congress to introduce legislation that will strengthen the enforcement provisions of the Federal fair housing law. HUD is also encouraging State and local governments to enact local fair housing laws that are substantially equivalent to the Federal Law. More than 41 states have passed fair housing legislation, of which 33 have been found to be substantially equivalent to the Federal fair housing law.

Kick-off dates for this year's National Campaign include Philadelphia, April 30; New Orleans, May 14; and Los Angeles, May 29. Previous Fair Housing Campaigns have visited Baltimore, MD; Dallas, TX; New York, NY; Oakland, CA, and Columbus, OH.

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Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
April 18, 1985

ASSISTANT SECRETARY MONROIG ATTENDS ARGENTINE CONFERENCE

Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity at the U.S. Department of Housing and Urban Development, today told a group of Argentine officials in Buenos Aires that lessons from the U.S. government's successes and failures in housing and urban development can be used successfully by the Republic of Argentina.

Monroig, invited to attend the Conference on Municipal Public Works, Planning and Financing in Buenos Aires, Argentina April 18-20, 1985, will also be meeting with Argentine Minister of Housing Ornacio Pando and other top government officials to discuss Argentina's housing programs.

In addition to addressing the Municipal Works Conference, Monroig, HUD's top-ranking Hispanic official, will meet with U.S. Ambassador to Argentina Frank Ortiz, and officials of the City of Buenos Aires. Monroig's visit to Argentina is the first by a HUD official since Raul Alfonsin, President of Argentina, met with President Reagan and addressed a Joint Meeting of Congress March 20, 1985.

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HUD No. 85-60
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Robert E. Nipp (202) 755-6980

FOR IMMEDIATE RELEASE

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some \$190.9 million of FHA-insured projects mortgages at its April 17 auction. The total volume of bids accepted by GNMA amounted to 62.1 percent of the \$307.2 million of mortgages offered for sale. Approximately \$1.1 billion in bids were submitted by private investors. The accepted prices ranged from 44.83 to 97.03 percent of par.

The project mortgages bore interest rates from 3.00 to 11.54 percent and were acquired by GNMA in the operations of its Programs 11, 23, 25 and 27. The mortgages are insured by FHA under various sections of the National Housing Act and all pay insurance benefits in cash.

Through April 26 GNMA will conduct its post auction. During that time the highest unsuccessful bidder for each unsold mortgage is given the opportunity to purchase the same mortgage for a price that is higher than the price for which the mortgages could have been purchased at the regular auction.

April 24, 1985



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Robert Nipp (202) 755-6980

FOR RELEASE:
Friday,
April 19, 1985

HUD INSPECTOR GENERAL INVESTIGATION LEADS TO BOSTON GRAND JURY INDICTMENTS

As a result of a vigorous HUD Office of Inspector General (OIG) investigation, a Federal Grand Jury in Boston has returned indictments against eleven individuals formerly involved in a housing repair program funded by the U.S. Department of Housing and Urban Development (HUD).

Those indicted include four current and two former Boston HUD employees, an Ipswich attorney, and four contractors, who were responsible for conducting repairs under the program.

"HUD is strongly committed to continuing efforts to eliminate fraud and abuse in HUD programs," said HUD Secretary Samuel R. Pierce, Jr. "Fraudulent activity on the part of HUD employees or other program participants will not be tolerated, and any illegal action should be prosecuted to the full extent of the law."

Secretary Pierce commended U.S. Attorney William F. Weld and his staff in Boston for their speedy and diligent efforts in the investigation.

In a 24-count indictment, the grand jury charged ten defendants with conspiracy, mail fraud, making false statements, conspiracy to obstruct, and obstruction of justice. In a separate but related indictment, the jury charged one defendant with a single count of perjury.

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The charges involve HUD's now inactive Section 518 (b) program, under which HUD paid for repairs of "structural or other major defects which so seriously affect the use and livability of a property as to create a serious danger to the life or safety of the inhabitants." Such properties were defined as being any one, two, three or four-family dwelling covered by a mortgage insured under Section 235 of the National Housing Act or which is located in an older declining urban area and is covered by a HUD-insured mortgage.

The indictments charge that the invoices on which repair payments were made were either grossly inflated or completely fraudulent; that the indicted HUD officials knew that the invoices were fraudulent and participated in a scheme to approve the invoices for payment by the U.S. Treasury.

The indictments charge that the contractors submitted more than 200 fraudulent repair bills, totalling more than \$500,000.00.

Also, the indictments allege that the HUD officials requested and received things of value from the contractors, including extensive work on their homes and the homes of family members.

Charges also involve false testimony before a grand jury, false statements to HUD investigators working on the case, and attempts by the conspirators to obstruct or impede the administration of justice.

Those indicted, all in Massachusetts, were:

- William L. Foley, of Taunton, a HUD realty specialist;
- Emil J. Forge, of Weymouth, a HUD construction analyst;
- George A. Smith, Jr., of Attleboro, a HUD supervisory architect;
- Ralph T. Lanzillo, Jr., of Westwood, a HUD architect;

- George W. Rendle, Sr., of Topsfield, a former HUD construction representative;
- Richard C. Thorne, of Quincy, a former HUD construction analyst;
- George W. Rendle, Jr., of Ipswich, a lawyer;
- Michael F. Moxley, formerly of West Roxbury, a private contractor who performed work for HUD;
- Luke Tunney, of Needham, a private contractor who performed work for HUD; and,
- Martin Fitzgerald, of Medford, a private contractor who performed work for HUD;

In a separate indictment, Robert L. Merrill, of Wilbraham, a private contractor who did work for HUD, was charged with a single count of perjury.

Officials in the HUD Regional Office in Boston are reviewing the indictments to determine the appropriate administrative action to be taken against the employees. In the meantime, the employees are being placed on administrative leave.

The indictments were the result of comprehensive investigative work conducted by the HUD Regional OIG and the Boston Office of the FBI. The case was presented to the Grand Jury and will be prosecuted by Assistant United States Attorney Daniel I. Small, a member of the Public Corruption Unit in the U.S. Attorney's Office in Boston.

The investigation is continuing.

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Robert Nipp (202) 755-6980

FOR RELEASE:
Thursday,
April 25, 1985

HUD TO HONOR QUALITY OF LIFE INITIATIVES IN ASSISTED HOUSING

Samuel R. Pierce, Jr., Secretary of Housing and Urban Development, today announced a new, national awards program designed to honor exceptional public/private initiatives to improve the quality of life for residents of assisted housing.

The awards program was announced in conjunction with President Reagan's declaration of National Volunteer Week, April 22 - 28.

"We want to recognize organizations that have made a significant contribution to the quality of life for public housing and other assisted housing residents," Secretary Pierce said.

"In addition, by identifying the most successful programs now underway across America, we can kindle private sector involvement elsewhere in local quality of life issues that affect low-income persons."

The HUD Secretary said the program would focus on public/private partnerships that create opportunities for the disadvantaged, and added, "President Reagan and I strongly believe that government works best when it works in partnership with America's private sector."

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Dr. June Koch, Assistant Secretary for Policy Development and Research, said the HUD proposal is the latest in a series of initiatives designed to improve the quality of life for residents of assisted housing. These initiatives are intended to use Federal resources to leverage local funds, and assist in establishing public-private partnerships which can manage quality of life programs. Creative strategies have yielded benefits as well to the larger community.

"We recognize the ability of lower-income families to participate more fully in the mainstream of American life when given the opportunity," Secretary Pierce said. "For that reason, we want to give deserved recognition to those efforts which are stimulating self-sufficiency among residents of assisted housing, and creating opportunities for upward mobility. We also want to encourage the private sector, in partnership with local governments, to become more deeply involved to make this goal a reality."

All communities with public housing authorities will be notified in writing about the 1985 Quality of Life Voluntary Public/Private Initiatives Awards program. Local activities which stimulate self-sufficiency among residents of public housing authority-administered programs will be recognized. Examples are efforts which promote economic self-reliance, enable residents to become more responsible residents and citizens of their communities, and which provide opportunities for homeownership.

Initiatives will be judged on the following criteria:

- Applicability to other communities;
- Measurable improvement in self-sufficiency among the residents of assisted housing;

- Additional benefits to the community;
- Strength of the private and public sector roles in the partnerships;
- Innovation.

Guidelines for nominating activities under the awards program are being developed and will be distributed widely when published. All public housing authorities will be notified of these guidelines.

Additional information about the Quality of Life Initiatives Awards program may be obtained by writing to Edwin Stromberg, Office of Policy Development and Research, Room 8130, Department of Housing and Urban Development, Washington, DC 20410, (202) 426-1520.

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HUD NO. 85-61
Robert E. Nipp (202) 755-6980
Peter Centenari (202) 755-6686

FOR RELEASE
Wednesday
April 26, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS APRIL 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The April 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans increased for the second consecutive month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On April 1, these commitments were for loans bearing a gross contract rate of 13.00 percent, compared to a 12.50 percent dominant rate on the first day of the previous month.

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On April 1, 1985, the national average secondary market yield on 13.00 percent HUD/FHA Section 203(b) loan transactions was 13.43 percent ^{1/}, up 16 basis points from a March 1, 1985 average yield of 13.27 percent. The April 1985 yield was based on an average secondary market price of \$97.5. Compared to the survey's results of the previous month, average yields increased in all but one of the geographic regions. The increases ranged from 12 basis points in the North Central region to 37 basis points in the Southwest region. Average yields in the Southeast region, however, slipped slightly by 2 basis points.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 100 percent on April 1, 1985, up from 99 percent on March 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes also increased substantially for the second consecutive month. The average rate for conventional loans for new homes on April 1, 1985, was 13.26 percent, up 20 basis points from 13.06 percent on March 1, 1985. The average rate for previously occupied homes rose by 22 basis points to 13.28 percent over the same period. Compared to the previous month, average conventional rates increased from 2 basis points in the Northeast region to 39 basis points in the West region.^{2/}

^{1/} Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

^{2/} The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.99 percent on April 1, 1985, up by 9 basis points from an average rate of 12.90 percent on March 1. The average rate for conventional home construction funds on April 1, 1985 registered 13.13 percent, or 14 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on April 1, 1985, was 99 percent for both FHA and conventional loans.

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The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

<u>Area</u>	<u>13.00% Mortgages</u> <u>April 1, 1985</u>		<u>12.50% Mortgages</u> <u>March 1, 1985</u>	
	<u>Average</u> <u>Price</u>	<u>Average</u> <u>Yield 1/</u>	<u>Average</u> <u>Price</u>	<u>Average</u> <u>Yield 1/</u>
Northeast ^{2/}	-	-	-	-
Middle Atlantic	\$ 96.9	13.53%	\$ 94.8	13.39%
Southeast	98.5	13.25	95.5	13.27
North Central	97.3	13.46	95.1	13.34
Southwest	97.1	13.50	96.3	13.13
West	97.5	13.43	95.7	13.23
United States	\$ 97.5	13.43%	\$ 95.5	13.27%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

<u>April 1, 1985</u>	<u>March 1, 1985</u>	<u>April 1, 1984</u>
100%	99%	99%

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AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES ^{3/}

<u>Area</u>	<u>New Home Loans</u>			<u>Existing Home Loans</u>		
	<u>Apr 1</u> <u>1985</u>	<u>Mar 1</u> <u>1985</u>	<u>Apr 1</u> <u>1984</u>	<u>Apr 1</u> <u>1985</u>	<u>Mar 1</u> <u>1985</u>	<u>Apr 1</u> <u>1984</u>
Northeast	13.58%	13.56%	13.75%	13.58%	13.56%	13.75%
Middle Atlantic	13.17	13.06	13.43	13.17	13.09	13.43
Southeast	13.29	12.98	13.76	13.32	13.00	13.83
North Central	13.14	13.05	13.55	13.15	13.06	13.55
Southwest	13.20	13.00	13.55	13.26	12.98	13.55
West	13.27	12.88	13.45	13.27	12.88	13.45
United States	13.26%	13.06%	13.57%	13.28%	13.06%	13.58%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

<u>Area</u>	<u>FHA INSURED</u>			<u>CONVENTIONAL</u>		
	<u>Apr 1</u> <u>1985</u>	<u>Mar 1</u> <u>1985</u>	<u>Apr 1</u> <u>1984</u>	<u>Apr 1</u> <u>1985</u>	<u>Mar 1</u> <u>1985</u>	<u>Apr 1</u> <u>1984</u>
Northeast	14.06%	14.08%	13.79%	14.31%	14.22%	13.99%
Middle Atlantic	12.53	12.50	13.46	12.53	12.66	13.49
Southeast	12.48	12.75	13.31	12.70	12.78	13.42
North Central	13.38	13.25	13.96	13.66	13.48	14.13
Southwest	12.62	12.38	13.35	12.75	12.64	13.32
West	13.01	12.74	13.60	12.90	12.75	13.60
United States	12.99%	12.90%	13.56%	13.13%	13.05%	13.64%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	<u>April 1, 1985</u>	<u>March 1, 1985</u>	<u>April 1, 1984</u>
FHA-Insured	99%	99%	95%
Conventional	99%	97%	97%

- - - - -

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.



Special Attention of:

Regional Administrators
Regional Labor Relations Officers
Field Office Managers
Field Office Labor Relations Staffs
Public Housing Authorities

Notice 85-6

Issued: 5/1/85
Expires: 9/30/85

Cross References: HUD Handbook 1344.1

Subject: Summer Youth Employment on Public Housing Authority Maintenance and Major Repair Work

Purpose:

This Notice sets forth procedures under which youth (who are bona fide students) employed by contractors or Public Housing Authorities during the summer may be exempt from the application of HUD-determined wage rates on public housing authority (PHA) maintenance and major repair work under the U. S. Housing Act of 1937, as amended.

Background:

The Department of Labor issued policy guidance to all Federal contracting agencies in 1967 and in 1971 (DOL Memoranda #71 and #96) regarding the summer employment of youth wherein it took no exception to paying bona fide students below the predetermined journey rate pursuant to "Youth Opportunity Program" provided certain criteria were met. HUD has adopted this administrative policy for projects where HUD determined wage rates are applicable. HUD Staff and local Public Housing Authorities with labor standards compliance responsibilities are being notified at this time in order to allow the fullest opportunity for summer youth employment on PHA maintenance work or repair work.

Requirement:

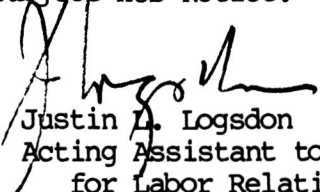
HUD requires that the following stipulations be met before summer youth may be employed at less than HUD determined rates:

- (1) Youth must be sponsored by a responsible employment and/or training organization such as the National Alliance of Business, a local school or similar organizations as part of a bona fide "Youth Opportunity Program";

- (2) The youth must be bona fide students employed on a temporary basis for the summer months;
- (3) Where collective bargaining agreements representing workers performing the same activities exists, the union or unions representing those workers must be consulted with as to the design of the employment project and the use of the youth;
- (4) Such employment must be provided in accordance with statutory safety and minimum wage requirements (both state and Federal);
- (5) Competent supervision must be provided to all youth employed on the project worksites. Ratios of youth to such supervisors should be no greater than four to one.

Procedures:

In order to ensure that the administration of summer youth employment is in accordance with applicable HUD policies and regulations, requests for exception to the application of HUD-determined rates must be made to the area HUD Office Labor Relations Staff. Such requests must adhere to the above listed stipulations in order to be considered. Requests must also include the number of youth to be employed and the organization from which the youth have been referred. The Labor Relations Staff will advise the PHA and/or contractor of its decision in writing. A copy of the PHA and/or contractor's request and the HUD Office Labor Relations Staff response shall be forwarded to the Regional Labor Relations Officer. The Regional Labor Relations Officers will forward them to this office as they are received from Field Offices, keeping a copy for their control files. Schools in some geographical areas are closed by mid - May. In such cases, PHAs and contractors will be permitted to employ bona fide students between the dates of school closing through school opening when in accordance with all other requirements of the subject HUD Notice.


Justin A. Logsdon
Acting Assistant to the Secretary
for Labor Relations



Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-66
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

FOR IMMEDIATE RELEASE

GNMA PROJECT MORTGAGE AUCTION

The Government National Mortgage Association (GNMA), has announced that on Wednesday, June 19, 1985, it will offer for sale, by auction, approximately \$319.7 million in FHA-insured project mortgages.

The mortgages were acquired by GNMA pursuant to various programs under the Special Assistance Function and pay FHA-insurance benefits in both cash and debentures.

The sale will be conducted by the Federal National Mortgage Association under procedures, terms and conditions described in the recently issued bidding invitation. A listing of the mortgages offered for sale is included in the invitation.

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May 3, 1985

ASSOCIATE DEPUTY W-3
(COMMUNICATION SERVICE)
OFFICE OF PUBLIC AFFAIRS
ROOM 9246 OS



Washington, D.C. 20410

News Release

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HUD 85- 69
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
May 8, 1985

HUD SURVEY REVEALS PENSION FUND INVESTMENT IN MORTGAGE INVESTMENTS

Private pension fund holdings of mortgage-related investments rose substantially in the last quarter of 1984, according to the latest Department of Housing and Urban Development quarterly survey. Total mortgage investments by private pension funds amounted to \$34.7 billion at the end of December 1984, up 8.8 percent from the quarter ending September 1984. The 1984 holdings matched the series previous high recorded at the end of 1983.

Dramatic gains were registered by the union sponsored funds whose mortgage-related investments hit a record \$11.6 billion at the end of 1984, a gain of 18.4 percent from the September quarter, and 23.4 percent higher than December 1983. At the end of 1984, mortgage-related investments comprised 14.7 percent of the total assets of union sponsored funds, compared to 12.9 percent a year ago. Mortgage-related investments by corporate funds totaled \$23.1 billion at the end of 1984, up \$1 billion from September of that same year, but off from the \$25.3 billion record set at the end of 1983. Such investments made up 4.2 percent of corporate pension fund assets at the close of 1984.

By type of investment, the largest increases occurred in the holdings of mortgage-backed securities guaranteed by the Government National Mortgage Association (GNMA) and notes/debentures issued by the Federal National Mortgage Association (FNMA). The holdings of each of these investments expanded by \$1 billion from December 1983 to December 1984. On the other hand, holdings of consolidated debt of the Federal Home Loan Banks, participation certificates issued by the Federal Home Loan Mortgage Corporation, and FNMA mortgage-backed securities, each went down by about \$1 billion. Analysis of reports submitted by specific funds indicates that substantial trading occurs between different types of mortgage-related securities from one quarter to another.

The survey was undertaken as part of an effort by HUD Secretary Samuel R. Pierce, Jr. to monitor the investment in mortgage-related issues by private pension funds. To encourage such investment, he held a series of conferences with the financial officers and managers of the nation's major private pension funds.

A survey of mortgage-related investments of life insurance companies conducted by the American Council of Life Insurance found that life insurance industry holdings of mortgage-related investments totaled \$190.9 billion at the end of December 1984, up from \$175 billion a year earlier. Mortgage-related securities made up \$36.4 billion or 19.1 percent of these investments and mortgages amounted to \$154.5 billion, or 80.9 percent. Mortgage-related security investments, consisting mostly of GNMA's, rose 36.8 percent from December 1983 to December 1984. Mortgage holdings rose 4.1 percent in the same twelve month period.

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May 1985

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
MORTGAGE-RELATED INVESTMENTS
OF SELECTED FINANCIAL INSTITUTIONS

In the past few years, the mortgage market has undergone substantial change in sources of funds (deposits vs. securities) and in the mix of institutions providing funds to the mortgage market. In order to monitor these changes, HUD initiated a survey of mortgage-related investments of private pension funds and arranged with the American Council of Life Insurance (ACLI) for a survey of mortgage-related investments of life insurance companies. The following results are based upon these surveys and other relevant information.

Pension Fund Mortgage-Related Investments

Pension funds provide financing for housing either directly through the purchase of mortgages or indirectly through purchases of mortgage-related securities (MRS) such as certain Federal and federally sponsored Agency securities and mortgage-backed securities. Housing related Agency securities include notes and bonds issued by Federal National Mortgage Association (FNMA) and Federal Home Loan Banks (FHLB). Mortgage-backed securities include Government National Mortgage Association (GNMA) pass-throughs, Federal Home Loan Mortgage Corporation (FHLMC) participation certificates (PCs) and collateralized mortgage obligations (CMOs), FNMA mortgage-backed securities (MBS), private pass-throughs (PP), and mortgage-backed bonds (MBB) issued by S&Ls, builder bonds (BB), GNMA collateralized bonds, and private CMOs.

Pension funds also invest in commingled funds managed by banks and insurance companies. Since these investments are treated as unit investments on the detailed statement of pension fund assets and since some proportion of these funds are in turn invested in mortgages and mortgage-related securities, the HUD survey figures will understate the full extent of pension fund investment in mortgage-related instruments. However, the life insurance section below includes life insurance as well as pension assets invested by life insurance companies.

Between December 1983 and December 1984, total assets of private pension funds with assets of \$5 million or more increased \$74 billion to \$629 billion. Assets of corporate

sponsors amounted to \$550 billion, or 87 percent, while assets of union sponsors were \$79 billion, or 13 percent, in December 1984.

Table 1 details private pension fund mortgage-related investments by funds with assets of \$5 million or more. Total mortgage-related investments by pension funds amounted to \$34.7 billion in December, up \$2.8 billion over September 1984, but equal to the December 1983 figure. Corporate sponsored funds comprised 67 percent and union sponsored funds had 33 percent of these investments.

The share of mortgage-related security investments as a percent of total assets of union sponsors rose to 9.7 percent in December 1984, the highest mark since the beginning of this survey in March 1983. Corporate sponsors, however, maintained about the same level of these throughout the year, with the percent of total assets dipping to 3.7 percent, from 4.8 percent for December 1983.

Compared to a year ago, holdings of bonds issued by housing related agencies stayed at \$10.8 billion, but within that category FNMA obligations increased in importance by \$1 billion, while obligations of the Federal Home Loan Banks declined by an identical amount. For mortgage-backed securities, holdings of GNMA's amounted to \$11.0 billion in December 1984, an expansion from the \$10.0 billion of December 1983. GNMA's continued to be the leading mortgage-related investment by private pension funds, comprising 32 percent of total mortgage and mortgage-related security investments. Private pension fund holdings of FHLMC mortgage-backed securities (PCs and CMOs) declined to \$3.8 billion from \$4.7 billion in December 1983. Holdings of mortgage-backed bonds (including GNMA collateralized securities, builder bonds, and private CMOs) amounted to \$400 million in December, up from \$200 million a year earlier, but off from \$1 billion at the end of June 1984. Private pass-through securities jumped from \$200 million at the end of December 1983 and September 1984 to \$700 million at the end of 1984.

Direct investment in mortgages by pension funds has increased from \$6.2 billion in December 1983 to \$6.4 billion in December 1984. All of the increase has come from investments in mortgages by corporate funds.

Life Insurance Company Mortgage-Related Investments

Life insurance companies provide financing for housing either directly through mortgages or indirectly through mortgage-related securities. Life insurance companies obtain their funds from individual or group life insurance policies, life annuities, pension fund separate accounts and GICs (Guaranteed Interest Contracts).

Mortgage-related securities (MRS) continued their upward climb as a percentage of total life insurance industry assets in December 1984, rising to 5.1 percent of assets from 4.0 percent in December 1983. (See Table 2). Total life insurance industry holdings of mortgage-related securities amounted to \$36.4 billion in December 1984, a 37 percent increase from a year earlier. GNMA's are by far the most important mortgage-related security held by life insurance companies, accounting for between 65 and 74 percent of total mortgage-related security investments, although this dominance has been eroded somewhat since September 1983. FNMA debentures, FHLMC PCs and CMOs, and mortgage-backed bonds have increased significantly in importance in life insurance company portfolios during the past year. However, direct investment in mortgages remains the dominant mortgage-related investment of life insurance companies, accounting for about 21 percent of total assets.

Table 1
Pension Fund Mortgage-Related Investments
1983-1984
(\$ billions)

	Corporate Sponsors						Union Sponsors						Total					
	1983		1984				1983		1984				1983		1984			
	Sep	Dec	Mar	Jun	Sep	Dec	Sep	Dec	Mar	Jun	Sep	Dec	Sep	Dec	Mar	Jun	Sep	Dec
Agency																		
FNMA	2.6	2.9	2.7	3.1	3.2	3.5	.7	1.0	.8	1.5	1.3	1.4	3.3	3.9	3.5	4.6	4.5	4.9
FHLB	4.7	4.4	3.3	3.3	2.4	3.5	.7	1.2	.7	1.2	.7	1.1	5.4	5.6	4.0	4.5	3.2	4.6
FHLMC	.3	.4	.5	.3	.3	.4	.0	.1	.1	.1	.1	.1	.4	.5	.6	.4	.4	.5
FHA	.6	.8	.5	.7	.8	.6	.0	.0	.1	.1	.1	.2	.6	.8	.6	.8	1.0	.8
MBS																		
GNMA	7.3	7.8	5.0	5.6	6.0	7.0	2.4	2.2	1.7	2.3	2.8	4.0	9.7	10.0	6.8	7.9	8.9	11.0
FHLMC PCs&CMOs	2.5	4.2	5.9	4.6	4.4	3.2	.5	.5	.4	.2	.4	.6	3.0	4.7	6.3	4.8	4.8	3.8
FNMA MBS	1.3	2.1	2.3	1.8	1.5	1.5	.6	.4	.4	.1	.1	.1	2.0	2.6	2.7	1.9	1.7	1.6
PP	.1	.2	.2	.2	.2	.6	.0	.0	.0	.0	.0	.1	.1	.2	.2	.2	.2	.7
MBB, BB&CMOs	.2	.2	.3	1.0	.8	.3	.1	.0	.0	.0	.0	.1	.3	.2	.3	1.0	.8	.4
Total MRS	\$19.7	\$23.1	\$20.6	\$20.6	\$19.6	\$20.6	\$5.1	\$5.4	\$4.2	\$5.6	\$5.8	\$7.7	\$24.8	\$28.5	\$24.9	\$26.2	\$25.4	\$28.3
% of Assets	4.2	4.8	4.2	4.0	3.7	3.7	7.2	7.4	5.7	7.4	7.5	9.7	4.6	5.1	4.4	4.5	4.2	4.5
Mortgages	\$2.2	\$2.2	\$2.5	\$2.4	\$2.5	\$2.5	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$3.9	\$6.2	\$6.2	\$6.5	\$6.4	\$6.5	\$6.4
Total MRI	\$21.9	\$25.3	\$23.1	\$23.0	\$22.1	\$23.1	\$9.1	\$9.4	\$8.2	\$9.6	\$9.8	\$11.6	\$31.0	\$34.7	\$31.4	\$32.6	\$31.9	\$34.7
% of Assets	4.7	5.2	4.7	4.5	4.2	4.2	12.8	12.9	11.1	12.6	12.7	14.7	5.7	6.3	5.5	5.6	5.3	5.5
Assets	\$469	\$482	\$492	\$511	\$524	\$550	\$71	\$73	\$74	\$76	\$77	\$79	\$540	\$555	\$566	\$587	\$601	\$629

Source: HUD Pension Fund Survey

Table 2
Life Insurance Company Mortgage-Related Investments
1983-1984
(\$ billions)

<u>Agency</u>	<u>Sep 1983</u>	<u>Dec 1983</u>	<u>Mar 1984</u>	<u>Jun 1984</u>	<u>Sep 1984</u>	<u>Dec 1984</u>
FNMA	\$.6	\$.6	\$.7	\$1.1	\$1.2	\$1.4
FHLB	.7	.9	.8	.9	1.1	1.0
FHLMC	.3	.4	.4	.5	.6	1.0
<u>MBS</u>						
GNMA	16.3	19.6	20.7	21.2	22.5	23.7
FHLMC PCs&CMOs	1.9	2.5	3.0	3.1	3.4	3.8
FNMA MBS	.6	.7	.9	.8	.9	1.0
PP	1.1	1.3	1.7	2.1	2.6	1.8
MBB	.4	.7	1.0	1.3	1.8	2.8
Total MRS	\$21.9	\$26.6	\$29.2	\$30.9	\$34.0	\$36.4
% of Assets	3.4%	4.0%	4.4%	4.5%	4.9%	5.1%
Mortgages	\$144.1	\$148.4	\$148.4	\$150.9	\$152.9	\$154.5
% of Assets	22.4%	22.5%	22.2%	22.2%	21.8%	21.4%
Total MRI	\$166.0	\$175.0	\$177.6	\$181.8	\$186.9	\$190.9
% of Assets	25.8%	26.6%	26.6%	26.7%	26.7%	26.5%
Assets	\$644.3	\$659.0	\$668.8	\$679.4	\$700.0	\$720.8

Source: American Council of Life Insurance

Methodology and Sources

Private Pension Funds

The HUD survey of private pension plans covers defined benefit plans and defined contribution plans (profit-sharing, stock, or thrift plans) of U. S. corporate and union (multiemployer) sponsors with assets of \$5 million or more. Welfare benefit plans, Keogh plans, IRAs, and public pension plans are not included in this survey. The sample of pension plan sponsors is stratified by corporate and union sponsors and by size of sponsor pension plan assets. Total assets of private pension plans with assets of \$5 million or more are derived by expanding the sample responses by asset benchmarks from the 5500 reports for 1980. For the March 1983 through December 1984 quarterly surveys, responses were received from the following number of pension plan sponsors reporting on pension plan assets of:

	Mar 1983	Jun 1983	Sep 1983	Dec 1983	Mar 1984	Jun 1984	Sep 1984	Dec 1984
responses	170	171	155	144	154	141	140	129
assets (\$billions)	\$94.9	\$115.4	\$96.6	\$98.8	\$89.3	\$78.1	\$76.9	\$97.1

Life Insurance Companies

The survey of mortgage-related securities held by U. S. life insurance companies is conducted by the American Council of Life Insurance. The industry-wide estimates are based on reports received from companies representing 80 percent of total assets and 73 percent of federal agency securities held by U. S. legal reserve life insurance companies at the end of 1983.

U.S. Department of Housing and Urban Development

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Washington, D.C. 20410

News Release

ASSOCIATE DEPUTY
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OFFICE OF PUBLIC AFFAIRS
ROOM 9246

W-3
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HUD No. 85-72
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday,
May 13, 1985

SOLAR BANK WORKSHOP TO DISCUSS STATE ENERGY PROGRAMS

Representatives from 40 states, the District of Columbia, American Samoa, Guam, and the National Congress of American Indians will attend a national Solar Bank workshop on May 16-17, 1985, to discuss the Bank's solar and energy conservation programs which operate in each state.

"This workshop will encourage the participants to share information on successful state programs, and help the states make effective use of available funds," said Samuel R. Pierce, Jr., Secretary of Housing and Urban Development and Chairperson of the Bank's Board of Directors.

HUD's Solar Bank program channels funding and assistance to state-designated agencies which provide loan subsidies and grants for energy conservation measures and solar energy projects. Since 1983, states have received \$65 million and will receive an additional \$15 million of FY 1985 funding in late summer.

-more-

"Participation by Federal and state governments, private sector energy industries, conservation organizations, and solar energy and energy conservation experts should increase awareness of energy programs and lead to a very successful workshop," said Dr. Richard H. Francis, President-Designate of the Bank.

Representatives from the Solar Lobby, the Solar Rating and Certification Corporation, the Federal National Mortgage Association (FNMA), HUD's Office of Building Technology, the Department of Energy, the Solar Energy Industries Association, the Energy Conservation Coalition, the Home Builders Association, and the Chairman of the Solar Energy Advisory Committee will participate in the planned panel discussions.

The workshop will take place at the Capitol Holiday Inn, 550 C St., S.W., beginning at 9:00 AM on Thursday, May 16. Groups or individuals interested in registering for the sessions should contact HUD at 755-7166.

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Washington, D.C. 20410

News Release

Upcoming News Alert (202) 755-6424
Radio Spotmaster (800) 424-8530 (In Washington, D.C. call 755-7397)

HUD No. 85-73
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Monday,
May 13, 1985

HUD ANNOUNCES 1985 MINORITY CONTRACTORS UTILIZATION AWARDS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced the recipients of HUD's 1985 Minority Contractors Utilization Awards.

The awards are presented annually to major contractors, builders and developers active in HUD-assisted programs who have an outstanding record of utilizing the skills and services of minority firms.

"These businesses have taken an active role to ensure minority participation in the free enterprise system," Secretary Pierce said. "They have provided exactly what thousands of minority entrepreneurs are looking for --an opportunity to show what they can do."

Antonio Monroig, Assistant Secretary for Fair Housing and Equal Opportunity, selected the winners from a list of nominees submitted by Regional Administrators in each of HUD's ten regional offices.

The HUD Assistant Secretary said the recipients demonstrated the best overall record during the past year of utilizing the skills of public and private minority businesses through subcontracting and joint venture projects.

-more-

Certificates of Appreciation signed by Assistant Secretary Monroig will be presented to the 26 recipients by Regional Administrators between May and September.

Award winners included:

REGION I

All Weather Incorporated
Johnson City, Tennessee

REGION II

The Rouse Company
Corporate Public Affairs
Columbia, Maryland

Century 21 Construction Corp.
Clifton, New Jersey

G. Belgiovine Builder and
Contractor Inc.
Hackensack, New Jersey

REGION III

Thomas P. Harkins, Inc.
Silver Spring, Maryland

Strawberry Square Associates
Philadelphia, Pennsylvania

The District of Columbia
Department of Housing and
Community Development
Washington, D.C.

REGION IV

McWhorter and Company, Inc.
General Contractors
Anniston, Alabama

W. H. Weaver Construction Co.
Greensboro, North Carolina

Broward County Community Development Division
Broward County, Florida

-more-

REGION V

Walter Wellenstein and Sons, Inc. Wauwatosa, Wisconsin	Snavely Construction Company Kinsdale Construction Company A Joint Venture Willoughby, Ohio
Cincinnati Metropolitan Housing Authority Cincinnati, Ohio	

REGION VI

Boyd Construction El Paso, Texas	Gibbs Construction Company Elmwood Industries Park Harahan, Louisiana
El Paso Sand Products El Paso, Texas	

REGION VII

Omaha Small Business Network, Inc. Omaha, Nebraska	Department of Human Resources Office of Community Development Clayton, Missouri
Melvin Simons and Associates Indianapolis, Indiana	

REGION VIII

Schaurer Construction Grand Junction, Colorado	Myrl & Roy's Paving, Inc. Sioux Falls, South Dakota
Quality Construction Missoula, Montana	

REGION IX

Stolte, Inc. Oakland, California	S.J. Amoroso Construction Co. Verrett Construction Company Nielsen-Nickles Co. A Joint Venture Sacramento, California
Lindquist/McNely Co. San Leandro, California	

REGION X

Paul Brothers, Inc.
Boring, Oregon

#



Washington, D.C. 20410

News Release

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HUD 85-74
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6980

For Release:
Wednesday
June 5, 1985

SECRETARY PIERCE SELECTS 18 PUBLIC AND INDIAN HOUSING AUTHORITIES TO INITIATE HUD'S PUBLIC HOUSING HOMEOWNERSHIP DEMONSTRATION

Secretary of Housing and Urban Development Samuel R. Pierce, Jr., today announced the selection of 16 Public Housing Agencies and 2 Indian Housing Agencies to initiate the Public Housing Homeownership Demonstration. Approximately 2000 public housing units will be sold to residents under the demonstration.

"HUD's demonstration program will allow public housing residents to share in the American dream of homeownership," Secretary Pierce said. "Through homeownership, these families will now have the opportunity to participate more fully in their communities and neighborhoods," he said.

The Public Housing Homeownership Demonstration is a nationwide effort specifically designed to encourage lower-income families currently living in public housing to become owners of their homes by buying existing units. The demonstration will test and document a wide range of approaches to the sale of public housing, including conventional sales, cooperatives and condominiums.

- more -

In announcing the sites, Secretary Pierce noted that HUD encouraged the housing authorities to develop homeownership programs tailored to local needs and conditions with very few requirements imposed at the Federal level. The demonstration does require that the properties be in good condition when sold to the residents and that purchasing tenants be able to afford the full costs of homeownership; mortgage payments, utilities, taxes, insurance, routine maintenance. "We have carefully structured the homeownership program so that there will be no involuntary relocation of families who choose not to purchase their units," Secretary Pierce said. In addition, counseling and training must be provided by the public housing agencies to help prospective buyers assume the responsibilities of homeownership.

"The housing authorities," Secretary Pierce said, "were asked to work with state and local governments as well as resident groups and the private sector to make homeownership affordable for public housing residents. In doing so, the selected housing authorities have created a wide range of innovative approaches to providing the opportunities of homeownership to lower-income families in their communities."

HUD will be providing technical assistance either in the form of grants to the selected sites to purchase needed services locally or through a national contractor to aid in the implementation of the demonstration. The Department will continue to retire the debt service on the properties sold.

"The housing authorities participating in the demonstration are fully committed to making homeownership a reality for lower income families," Secretary Pierce said. "While homeownership may not be feasible for every public housing authority or for every family, over the next three years many public housing residents who never dreamed they could afford to buy their own homes will become homeowners."

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DENVER, COLORADO

The Denver Housing Authority proposes to convert 64 units in the Curtis Park/Arapahoe Village developments to homeownership. The homeownership project is part of a five stage comprehensive development plan for the Curtis Park/Arapahoe Village developments, which are in a neighborhood currently undergoing revitalization. The homeownership project will complement and further enhance these public and private efforts.

The approximate sales price of the units will be \$25,000 and the minimum eligibility income threshold will be \$12,000. PITI for the units will be \$250 (which represents the cost of private financing of rehabilitating the units), with total homeownership costs at about \$400 per month. This amount represents slightly more than a 30 percent housing cost to income ratio. Financing will be provided either by the Colorado Housing Finance Agency (CHFA) or the city through a bond. A down payment of \$1000 to \$3000 will be required and the terms will be 30 years at 9 percent (maximum). The Housing Authority is also looking at a variety of sources to further reduce all financing costs including down payments.

The project represents a unique public/private initiative. While the Housing Authority will retain ultimate control of the demonstration and select the purchasers, day-to-day management of the rehabilitation, securing the financing and training the cooperative association will be done by the Denver Community Leadership Forum, which is comprised of all the public and private entities--the city, CHPA, private developers, financial institutions, architects, and an existing public/private partnership--needed to assist this project.

WASHINGTON, DC

The D.C. Department of Housing and Community Development proposes to convert Wylie Courts, a development which contains 28 units, to homeownership. This development was originally constructed under the Turnkey III program. The development is currently operating as a rental project.

Wylie Courts is in good condition, needing only minimal repairs which will be funded from the city's Neighborhood Improvement Program. It is located in the H Street Revitalization Area, an area of heavy public and private reinvestment. Wylie Courts will be converted to a condominium.

The Housing Authority has set a sales price of \$40,000 to \$50,000 per unit, based on the purchasing families' income, for both developments. Total monthly housing expenses are estimated to run approximately \$460 to \$575 per month, representing 30% of an eligibility income of \$19,000. Financing will be provided through the D.C. Housing Finance Agency. A down payment of 5% of the sales price will be required. However, purchasing families will be credited with the amount they would have put towards a down payment had the Turnkey III program been operational at this site--approximately \$3500. Terms will be 30 years at 10.75 percent. The Housing

Authority will hold second mortgages on the units based on the difference between the first mortgage, which is set at affordability of the purchasing family, and the fair market value. These second mortgages will ensure the continued availability of the units for low income housing by being deferred and rolled over to subsequent purchasers.

The Housing Authority purposes to use some of the sales proceeds generated from these sales to purchase city-owned housing to add to their public housing inventory.

CHICAGO, ILLINOIS

The Chicago Public Housing Authority proposes to convey 30 single-family detached and single-family duplex units in the Wentworth Gardens development to homeownership. The proposed units are in a section of Chicago that has a large concentration of public housing. The units are all brick construction and are in sound physical condition. The units will be priced from \$30,000 to \$48,000 in a neighborhood where comparable housing averages \$50,000 to \$65,000. It is expected that the eligibility incomes necessary to afford the full cost of homeownership in these units will be from \$15,500 to \$23,000. There are approximately 30 families in the development that have expressed an interest in homeownership and their incomes range up to \$31,400.

The Housing Authority will provide extensive pre- and post-sale counseling to the purchasing tenants. They will recapture capital gains during the first five years following sale. Presently, financing has not been arranged, but the Chicago Housing Authority is confident of its ability to secure lines of credit from the six to seven banks with which it does business. A portion of the sale proceeds will be used to establish a fund for the purchasing families for extraordinary maintenance and repair expenses which may occur in the first few years of ownership.

BALTIMORE, MARYLAND

The Housing Authority of Baltimore City (HABC) will make homeownership available to qualified current occupants of scattered-site public housing. The housing authority will thoroughly screen interested current tenants and provide qualified families with extensive counseling and training in the responsibilities of homeownership. Units to be selected for the program will meet local code prior to their sale.

HABC will directly finance low interest mortgage loans for the sale of the properties, which will be sold for appraised value (in the range of \$25,000 to \$35,000). The eligible annual income to support the full cost of homeownership is estimated to be approximately \$25,000 with estimated monthly housing costs of \$300. The new homeowners will be required to make a down payment and to pay taxes on the properties. During the three year demonstration, HABC expects to assist 30 families to become homeowners (nine families have already been identified). HABC will train residents to assist staff in the homeownership counseling.

ST MARY'S COUNTY, MARYLAND

St Mary's County, Maryland proposes to sell 50 single-family houses to residents in Tubman-Douglass Estates. The units are in excellent physical condition. They will be priced at approximately \$10,000, which is substantially less than the \$50,000 to \$60,000 costs of comparable housing in the community. These are 3, 4 and 5 bedroom units and it is expected that the purchasing families will only be paying about \$292 per month for all housing related expenses. The housing authority has made preliminary arrangements for a deep write down of the interest rates--to as low as one percent, depending upon the purchasing family's income. While most families will pay a higher interest rate, all will pay at less than the market rate.

Approximately 33 of the current 50 residents have sufficient income to afford their units. The remaining 17 are being offered relocation to new town house units in exchange for these single-family units. Marketing of these vacated units will focus on current residents of other St Mary's County public housing.

The county has pursued homeownership for several years, but it has only been in recent years that adequate, alternative low-income rental housing has become available, thus making a homeownership program possible and feasible.

LOWELL, MASSACHUSETTS

The Lowell Housing Authority proposes to convert the Harold Hartwell Court development, which contains 25 units, to homeownership under a cooperative form of ownership. The development is a self-contained project of attached townhouses. The units are in good condition, but need some replacement of exterior siding and landscaping (which will be financed as part of the mortgage). The project is located in a stable neighborhood which is undergoing some upgrading and private revitalization.

The Housing Authority has set a sale prices (based on affordability of the current residents) which range from \$0 to \$20,000 depending on family income. Total expenses for homeownership are estimated to run between \$250 and \$335 a month, depending upon family income. The Housing Authority estimates that a minimum income of \$13,500 would be necessary to afford the homeownership costs. Approximately half of the current tenants can afford to and have expressed an interest in becoming homeowners. The sales will be structured so that purchasers will have an average housing cost to income ratio of 35 percent of gross income.

Financing will be provided by the Massachusetts Housing Finance Agency or through Section 312 loans, depending on which provides a lower financing cost. A down payment of \$100 will be required. Terms will be for 25 to 30 years at 7 percent (maximum). The Housing Authority will hold second mortgages on all units for 25 years which represent the difference between the affordable first mortgage and the appraised value of the unit. The purchaser must repay the second mortgage at resale. At the end of the 25 years, the Housing Authority will cancel all outstanding second mortgages.

MUSKEGON HEIGHTS, MICHIGAN

The Muskegon Heights Housing Commission proposes to convey twenty scattered site, single-family units to current residents of public housing. Approximately 12 families residing in the 20 identified units have annual incomes in excess of \$11,000; some ranging as high as \$37,000, and are deemed likely to be eligible.

The properties proposed are two-to-four bedroom units which will be sold at their fair market values--estimated to range from \$13,000 to \$30,000. Comparable housing costs vary depending on where the particular units are located; however, the proposed units conform to other housing in their neighborhoods. The units are in sound physical condition and require only cosmetic fix-ups.

The Muskegon Heights Housing Commission will provide extensive counseling for interested residents. It is seeking to line up financing from local banks, but is awaiting acceptance as a demonstration site. It is also seeking funds that would permit a write down of the interest rates. A small part of the sales proceeds will help provide emergency maintenance and repair funding but the balance of the sales proceeds will be returned to HUD. A recapture provision will be implemented during the first five years to preclude purchasing families from reaping large "wind fall" profits on any resale of the units.

WYOMING, MICHIGAN

The Wyoming (MI) Housing Commission proposes to sell 63 scattered-site, single-family units to current residents of the properties. The units are to be sold at approximately 60 percent of the fair market value--about \$30,000. The sale price will be adjusted downward so that the majority of families can be made eligible for homeownership. However, not all families are expected to qualify. The properties are in excellent condition and are scattered throughout the city of Wyoming.

The Wyoming Housing Commission has tentatively identified a private source for financing the units. They expect to phase in the sales with 20 units being sold the first year, 20 the second year, and then the balance of the units in the third year of the demonstration. Residents will be required to pay between \$400 and \$1000 down payments. These down payments will be pooled into a repair fund to which homeowners can apply for emergency repair money. There will be a capital gains recapture during the first five years which will be reduced over the next five years. Also, during the first five years, the Wyoming Housing Commission will continue to make payments in lieu of taxes to the local government.

NORTHERN CHEYENNE - LAME DEER, MONTANA

The Northern Cheyenne Housing Authority proposes to convert 88 single family detached and duplex housing units from low-rent to homeownership. The houses are on the Cheyenne Reservation, the land owned by the Tribe. The purchasers, who must be Cheyennes, will purchase the dwelling and get a long term lease of the land. Because of such restrictions and the remote and isolated location, there is no real market for the houses or financing available. Thus, the cost to the purchaser will be the costs associated with the transfer of the property to private ownership plus certain minor amenities to be added to the dwelling--estimated at approximately \$2000. The housing authority will finance the sales over a three-to-five year period, depending on what the purchaser can afford. The purchasers will form a homeowners association to obtain a blanket insurance policy on the dwellings. The total monthly cost of shelter is anticipated to range from \$170 to \$275 per month.

PATERSON, NEW JERSEY

The Housing Authority of the City of Paterson proposes to convert the Brooks-Sloate Terrace development, which contains 242 units, to homeownership. The form of ownership is to be a cooperative. The development is a self-contained project of attached townhouses. The units are in good condition, but need some replacement of exterior siding and some grounds work and street repaving. The Housing Authority has submitted an application for FY 1985 Comprehensive Improvement Assistance Program funds for these activities.

There will be no mortgage on the development. Instead, purchasers will be given three years to build up an equity share of \$2000 to \$3000 before they can purchase a share in the cooperative. Total housing expenses are estimated to run at about \$250 per month, depending on income. The Housing Authority estimates that a minimum income of \$10,000 would be necessary to afford the homeownership costs. Approximately 60 percent of the current tenants can afford to purchase. Purchasers will have an average housing cost to income ratio of 30 percent of gross income.

In order to ensure the long-term feasibility of the cooperative and to generate additional low-income homeownership opportunities, the Housing Authority will create a city-wide Mutual Housing Association. This association, which will be initially capitalized with some of the equity build-up from the Brooks-Sloate Terrace conversion, will provide technical assistance and counseling to the cooperative for an extended period after title has passed. It will also work with non-profit developers to create other new low-income cooperatives in the City of Paterson.

CHEROKEE NATION OF OKLAHOMA - TAHLEQUAH, OKLAHOMA

The Housing Authority of the Cherokee Nation proposes to convert 41 units to homeownership. The proposed units are single-family units, ranging from two to four bedrooms. Sixteen of the units are located in the town of Tahlequah and the other 25 are in a rural cluster near Pryor, OK. This housing authority operates in 14 counties and manages over 2000 units that include both Indian housing and regular public housing units.

A fee-simple form of ownership will be used with the sales price of the units being determined by the appraised value of the land plus the cost of transfer--approximately \$1200 to \$1300. The housing authority will carry the mortgage which will be for 10 years at 6.6% interest. The housing authority will also hold a 2nd mortgage in the amount between the sales price and the appraised value which it will release when the 1st mortgage is paid off. It is estimated that mortgage payments and utility costs will be approximately \$150 per month or about 15 percent of adjusted gross income (gross income minus \$480 minus estimated utility costs). This would then leave the families with approximately 15 percent of their incomes for other homeownership costs (taxes, insurance, etc.). It is currently estimated that eligible families must have an income of over \$7000 to afford the full cost of homeownership.

TULSA, OKLAHOMA

The Tulsa Housing Authority has identified 100 units in the Seminole Hills Annex to be used for a homeownership program. The units are single-family clustered townhouses which are in good sound quality condition. The program has widespread community support (Mayor, Urban League, local banks, etc.).

A sales price of appraised value is anticipated with the PHA being a co-mortgagor on the outside private financing of 60 percent of the sales price and the remainder to be covered by a silent second mortgage to be held by the PHA to ensure that windfall profits cannot be made through resale of the units within the first ten years of ownership. A lease-purchase arrangement of not less than one year will be made with the eligible tenants. During this time the tenant will be building up equity for the down payment and funds to cover the closing costs. A small down payment will be required. To be eligible, tenants must be have sufficient income (estimated to be between \$12,000 and \$16,000) to afford the private market financing and all other costs associated with homeownership.

The PHA and others (i.e., the Urban League and the Oklahoma State University Extension Homemakers Service) will be providing counseling and training in the responsibilities of homeownership and basic home maintenance.

MCKEESPORT, PENNSYLVANIA

The McKeesport Housing Authority proposes to sell ten units of scattered-site public housing; all of which have been rehabilitated within the last two years. The units are located in a neighborhood which is part of a recent city-sponsored neighborhood improvement effort. The housing authority will be the mortgagee and the selling price of each unit will be market value--approximately \$15,000 to \$20,000. Annual family income required for homeownership is projected at \$15,000 to \$30,000. The housing authority will adjust mortgage terms to the abilities of the eligible, interested families. Thirty families, including four or five of the current occupants of the properties, are eligible and willing to purchase the units.

The housing authority will provide all purchasers with pre- and post ownership counseling, including training in maintenance responsibilities. To provide for costly or unusual maintenance repair problems, the housing authority will set up a maintenance/repair reserve which initially will be under the housing authority control. The city is expected to provide tax abatement for the ten units, as well as provide property appraisals. Proceeds from the sale of the properties will be used to fund parts of the demonstration, establishment of the maintenance/repair reserve, and the future transfer of up to 200 additional units to homeownership.

PHILADELPHIA, PENNSYLVANIA

The Philadelphia Housing Authority plans to sell up to 300* scattered site single-family homes occupied by public housing residents. The units to be sold will be selected from among the 5400 scattered site properties the housing authority owns, on the basis of the current occupant's interest in and ability to afford homeownership, and the amount of rehabilitation work the property might need. The price will be set on the basis of affordability to the prospective tenant purchaser, with a minimum price of the cost of any rehabilitation, and the maximum price based on the appraised value of the property. It is expected that the eligibility income to participate in the homeownership program will be approximately \$12,000.

The Philadelphia Housing Authority expects to accomplish the needed rehabilitation work from a revolving loan fund to be established with funds provided by the Philadelphia Urban Finance Corporation. Permanent mortgage financing will be sought from private lenders. The PHA will provide counseling to tenants both before and after purchase on the rights and responsibilities of homeownership.

* Originally requested to sell 600 units. Original implementation of the program will start with 300 units with the possibility of adding more units later.

READING, PENNSYLVANIA

The Reading Housing Authority is proposing a homeownership program for eight scattered site units. The units were rehabilitated in 1969 and are in sound physical condition. A majority of the units are located in a neighborhood where the city and the Neighborhood Housing Services (NHS) are jointly sponsoring a neighborhood revitalization program. This effort will also be a joint venture between the housing authority, the NHS, and the city.

The PHA will sell the units for market value--\$15,000 to \$20,000--and will serve as the mortgagee, taking back a purchase-money mortgage from each of the homebuyers. It will require a \$1500 down payment. The PHA will adapt terms to fit the family circumstances of the qualified residents. Family incomes between \$15,000 and \$30,000 will normally be required. At least three of the current occupants have indicated an interest in purchasing a unit, and the PHA will market the other units to other public housing residents.

All prospective homebuyers will be thoroughly screened and counseled by the NHS prior to conveyance. The PHA and the community action agency will provide post-purchase counseling and assistance, including counseling in the event of default. The PHA will establish a maintenance and repair reserve with the proceeds from the sale. The city has agreed to provide tax abatement for the eight units.

NASHVILLE, TENNESSEE

The Nashville Metropolitan Development and Housing Authority proposes to convert two kinds of projects to homeownership. The first is the 48 unit Edgefield Annex development which is a multifamily apartment complex. The second is 37 units of scattered site duplex and triplex housing which is currently under construction. Both projects are located in single-family, stable residential neighborhoods which are undergoing some public and private revitalization.

The Housing Authority has set sales prices for both projects based on purchasers' ability to pay. An average minimum annual income of \$10,000 will be required and tenants will pay monthly total housing costs which equal 30% of their incomes. Average total monthly expenses are estimated to be \$250. Approximately 25% of the current tenants of Edgefield Annex are eligible and interested in purchasing. The scattered site units are under construction and the Housing Authority has a large pool of eligible families from which to make the selection of purchasers. Edgefield Annex and two of the scattered site developments will be set up as cooperatives. The remaining scattered site development will be established as a condominium.

Private financing arrangements are still being worked out. For Edgefield Annex, some minor repairs will be financed through the blanket mortgage. There is an annual set aside of \$100,000 of CDBG funds for homeownership activities which will be used to provide interest rate buydown for purchasers. The Housing Authority is also considering issuing bonds to finance the sales. A down payment of \$500 will be required.

The following four sites have been tentatively approved for participation in the demonstration pending finalization of their local homeownership program designs. Once final details are worked out, implementation will begin at these sites.

St Louis, MO - The Cochran Gardens Tenant Management Organization is proposing to acquire all or a portion of the Cochran Gardens development for homeownership. Final details of the proposal are currently being worked out with the Housing Authority and the City.

Wichita, KS - The Wichita Housing Authority is proposing to sell 50 of its larger detached single-family homes. Details on the disposition of other public housing properties, the proceeds of which would be used to help finance the homeownership program, are being finalized.

Commerce, CA - The Community Development Commission of the County of Los Angeles is proposing to convert 58 units of housing on 13 scattered sites as a cooperative. Details on the structuring of a cooperative to cover non-contiguous units are being investigated as well as the determination of the sale price of the units.

Ignacio, CO - The Southern Ute Public Housing Authority is proposing to sell 9 low-rent, single-family units which are located in a scattered site cluster north of Ignacio. Details of the transfer are still under consideration as well as the determination of the sale price and financing.

In addition to these four sites, a second project in Washington, D.C., Frontiers East and West consisting of 54 units, requires additional planning prior to its being offered to the residents for homeownership.

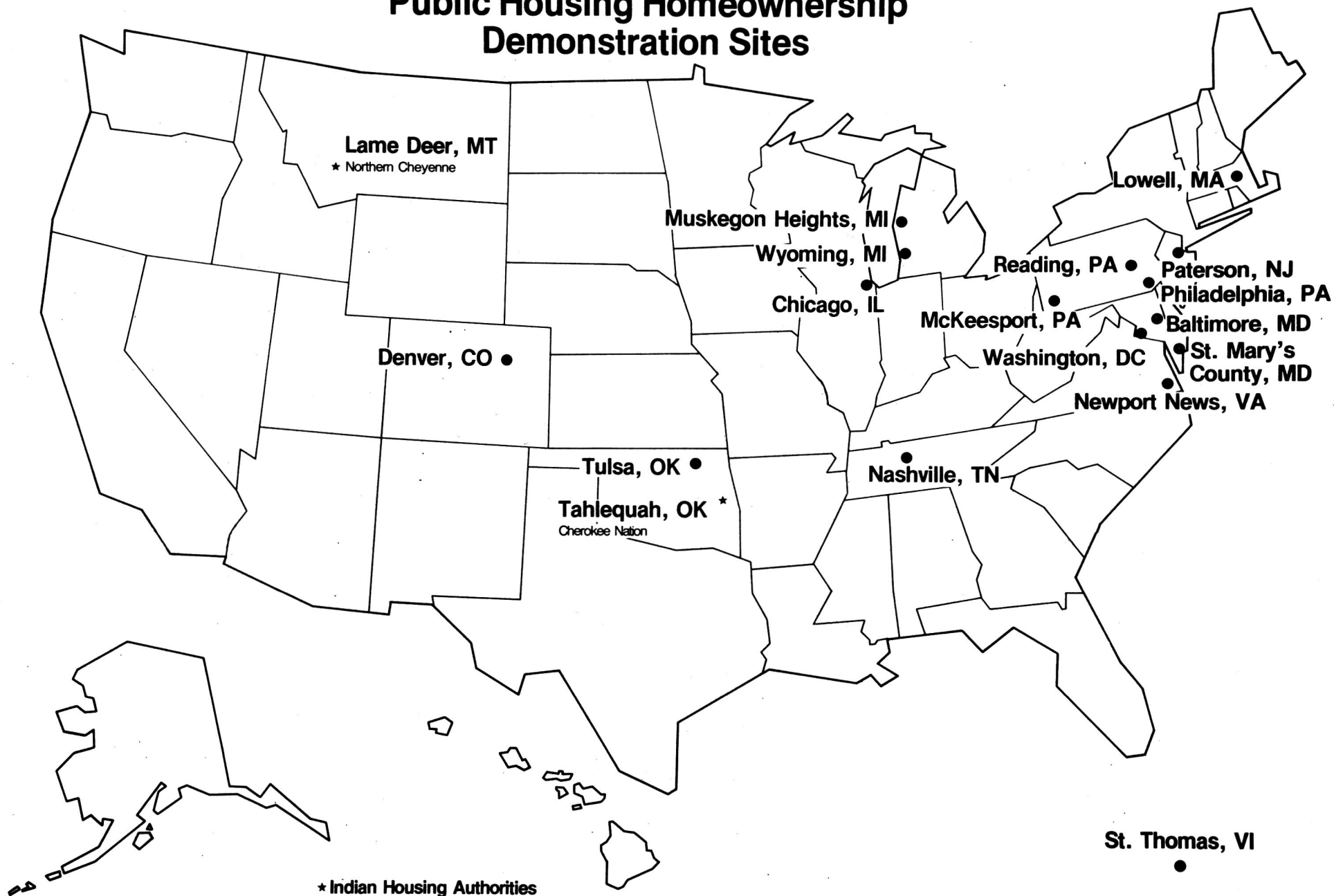
PUBLIC HOUSING HOMEOWNERSHIP DEMONSTRATION
SELECTED SITES

<u>GROUP I - Ready for Implementation</u>		<u>GROUP II - Feasible but Needs Work to Implement</u>	
<u>Multifamily</u>		<u>Multifamily</u>	
Washington, DC	28	Washington, DC	54
Denver, CO	50	Los Angeles Cty, CA	58
Lowell, MA	25	St Louis, MO	370
Paterson, NJ	242		
Nashville, TN	85	<u>Single Family</u>	
St Thomas, VI	120	Wichita, KS	50
		Philadelphia, PA	150*
<u>Single Family</u>		<u>Indian Authorities</u>	
Chicago, IL	30	Southern Ute	
Baltimore, MD	30	Ignacio, CO	9
St Mary's Cty, MD	50		
Muskegon Heights, MI	20	TOTAL UNITS	691
Wyoming, MI	63		
Tulsa, OK	100		
McKeesport, PA	10		
Philadelphia, PA	300*		
Reading, PA	8		
Newport News, VA	15		
<u>Indian Authorities</u>			
Northern Cheyenne			
Lame Deer, MT	88		
Cherokee Nation			
Tahlequah, OK	41		
TOTAL UNITS	1305		

GROUP I UNITS	1305
GROUP II UNITS	691
TOTAL UNITS	1996

* Originally requested to sell 600 units. Original implementation of the program will start with 300 units with the possibility of adding more units later.

Public Housing Homeownership Demonstration Sites





Fact Sheet

PUBLIC HOUSING HOMEOWNERSHIP

JUNE 1985

The Public Housing Homeownership Demonstration is part of a comprehensive program developed by the Department of Housing and Urban Development (HUD) to improve the quality of life for residents of assisted housing. The demonstration is designed to further one of the most important long-term goals of the Administration - to encourage homeownership for as many American families as possible. Eighteen housing authorities (16 Public Housing Authorities and 2 Indian Housing Authorities) have been selected to begin participating in the demonstration. HUD will be working with four additional housing authorities to further develop their plans for participation in the demonstration.

The demonstration is designed to encourage a wide variety of approaches to the sale of public housing, including conventional sales, cooperatives and condominiums. Both single- and multi-family developments can be sold. While the demonstration guidelines contain a few basic requirements which all applicants must meet, the demonstration leaves up to local discretion the type of sales and the development of a local homeownership program. This flexibility underscores the Department's conclusion that local solutions to unique situations associated with a homeownership program are more likely to result in successful local programs.

One of the basic requirements of the demonstration is that families who purchase their units have enough income to afford the full costs of homeownership - including the mortgage, taxes, insurance, utilities, and maintenance-- without any subsidy from the federal government. The sale price of the individual units must be set at a level that is affordable to current public housing residents. Additionally, the sales must be structured so that upon resale the property will remain available to lower income families.

Another requirement is that properties sold under the demonstration must be in sound quality condition. Under the rules of the demonstration, residents who choose not to participate in the sales program for their units will not be required to relocate involuntarily. Provisions must be made to continue their housing assistance.

Once the unit has been sold, operating subsidies or payments toward operating costs by the Federal government will cease. HUD will, however, continue payments on the original development costs and any modernization funds which have been allocated for the property. HUD will also provide technical assistance tailored to each program's specific needs to aid in the implementation of the demonstration.

All inquiries should be directed to Harold Williams, Office of Policy Development and Research, Department of Housing and Urban Development, Washington, D.C. 20410; phone: (202) 755-5561.

U.S. Department of Housing and Urban Development

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For Release:
Thursday
May 16, 1985

SECRETARY SAMUEL R. PIERCE, JR. ANNOUNCES STATES, COMMUNITIES IN SMALL AND RURAL HOUSING VOUCHER DEMONSTRATION

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today awarded nearly 3000 housing vouchers to 41 Public Housing Agencies (PHAs) selected to participate in the Small PHA and Rural Area Housing Voucher demonstration. The budget authority for the Small PHA Voucher program is \$52,850,000 over five years.

"The housing voucher program is an approach to housing assistance that offers very low-income families quality housing at about half the cost of new construction," Secretary Pierce said. "More important, participating families are not restricted to specific units as is true in the public housing programs."

"This demonstration," the Secretary added, "will show that vouchers are the most efficient vehicle for providing housing assistance to low-income families, regardless of where they live - in big cities, small towns, or rural areas."

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Secretary Pierce noted that past housing programs have relied primarily on new construction or substantial rehabilitation, which has contributed to a multi-billion dollar housing debt and proven costly to taxpayers. "Vouchers offer families the freedom to choose the type of housing and the location that is best for them," he said.

Under the housing voucher program, HUD provides assistance to help very low-income families live in privately-owned housing. The housing voucher program provides a cash payment by the Public Housing Agencies to landlords on behalf of eligible families to help them pay their rent. The housing voucher subsidy represents the difference between an average monthly rent for a particular area and 30 percent of a family's monthly income. The household is free to choose a single-family or multi-family unit, remaining in their current unit or, by exercising their freedom for complete mobility, move to any area in the United States where there is a PHA-operated voucher demonstration.

The Public Housing Agencies will use their Section 8 Existing Housing Certificate program current waiting lists to determine which families will receive vouchers. Eligibility will be limited to those with incomes below 50 percent of the median income for the area where they live.

The Small PHA and Rural housing Voucher demonstration will extend the use of vouchers to small and rural PHAs. Thirty-three small or rural Public Housing Agencies and 8 states and multi-county PHAs were chosen as demonstration sites.

The PHAs were selected on a random statistical basis and represent a variety of small housing markets across the country. The demonstration program will be evaluated over an 18 month period.

"The Department is committed to using vouchers as a primary means of providing housing assistance to low-income families," said Secretary Pierce. "This demonstration will provide us with the information to help small and rural PHAs get ready for what we hope will be a full-scale, national housing voucher program," he said.

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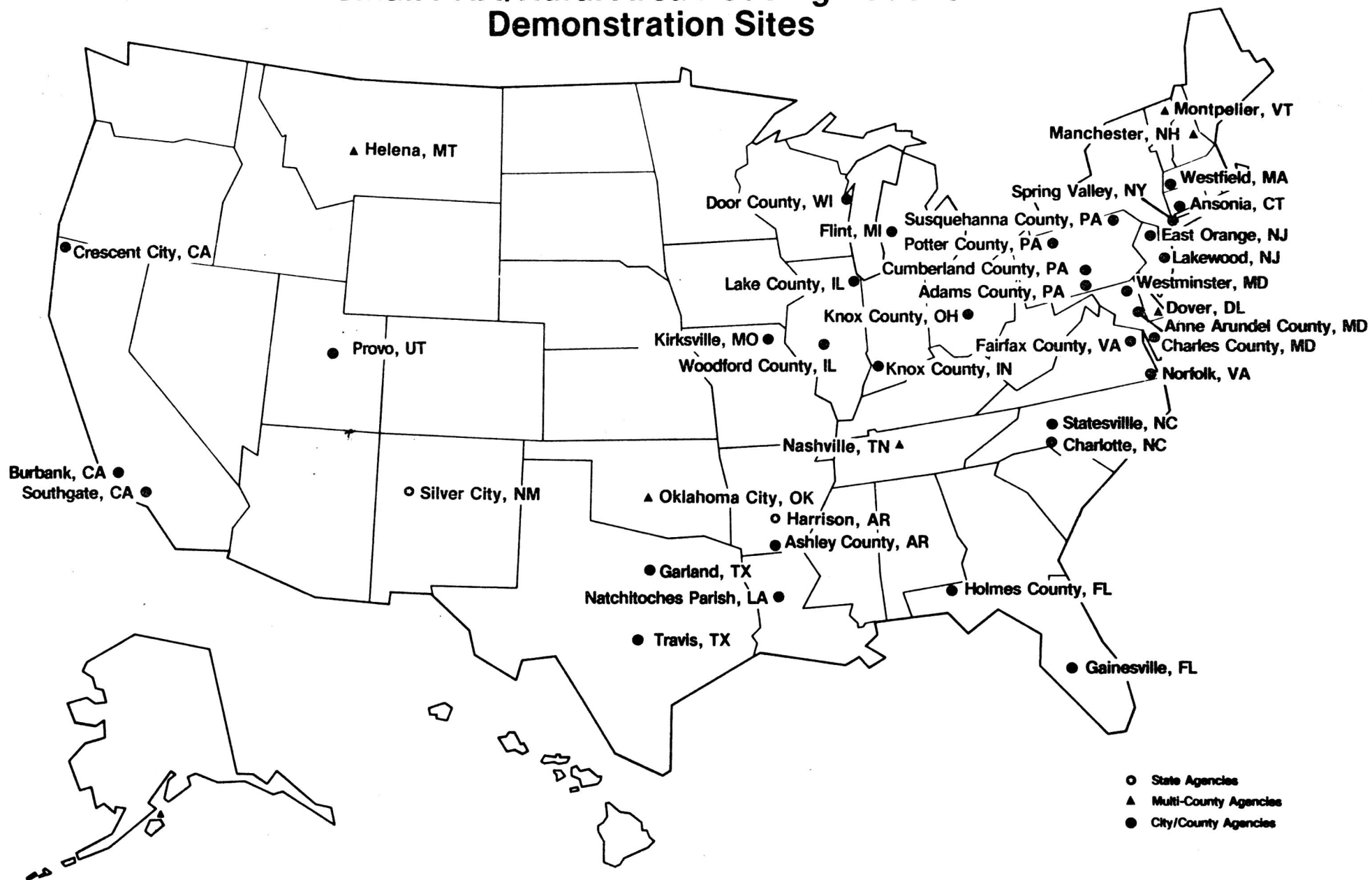
Small PHA/Rural Area Housing Voucher Demonstration

State	Location	Five Year Budget* Authority (units)
--City and County PHAs--		
Arkansas	Ashley County	\$252,850 (26)
California	Burbank	3,161,950 (110)
	Crescent City	575,685 (33)
	Southgate	2,328,345 (81)
Connecticut	Ansonia	1,011,725 (55)
Florida	Gainesville	1,045,475 (71)
	Holmes County	483,300 (27)
Illinois	Lake County	3,736,875 (125)
	Woodford County	540,550 (38)
Indiana	Knox County	524,940 (39)
Lousiana	Natchitoches Parish	758,930 (58)
Maryland	Anne Arundel County	1,999,000 (100)
	Charles County	1,328,950 (70)
	Westminster	599,700 (30)
Massachusetts	Westfield	642,785 (31)
Michigan	Flint	977,530 (67)
Missouri	Kirksville	514,260 (36)
New Jersey	East Orange	1,833,495 (93)
	Lakewood	514,750 (25)
New York	Spring Valley	1,120,950 (53)
North Carolina	Charlotte	2,020,625 (125)
	Statesville	682,890 (51)
Ohio	Knox County	958,300 (74)
Pennsylvania	Adams County	849,410 (58)
	Cumberland County	1,686,195 (101)
	Potter County	564,200 (40)
	Susquehanna County	463,800 (30)

Texas	Garland	1,011,700 (67)
	Travis	1,059,850 (55)
Utah	Provo	483,445 (31)
Virginia	Fairfax County	2,373,125 (125)
	Norfolk	2,426,250 (125)
Wisconsin	Door County	392,850 (30)
--State and Multi-county PHAs--		
Arkansas	Rural Counties	660,600 (45)
Delaware	Rural Counties	1,419,950 (70)
Montana	Rural Counties	1,708,125 (125)
New Hampshire	Rural Counties	1,477,875 (75)
New Mexico	Rural Counties	1,447,740 (108)
Oklahoma	Rural Counties	2,306,500 (175)
Tennessee	Rural Counties	2,688,000 (175)
Vermont	Rural Counties	<u>2,223,750 (125)</u>
TOTAL		\$52,850,000 (2978)

* The number of units are HUD estimates based on average per unit subsidy for a family occupying a two bedroom unit. Actual numbers of units will be determined by the PHAs, based on actual bedroom size distribution, and family income and payment toward rent.

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FOR IMMEDIATE RELEASE

NEW PRIVATE MORTGAGE INSURANCE ACTIVITY IN MARCH 1985 DROPS ALMOST 26 PERCENT FROM A YEAR AGO

The U. S. Department of Housing and Urban Development reported that the volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled nearly \$3.5 billion in March 1985, down substantially by 25.8 percent from a volume of \$4.7 billion insured in March 1984. The results were released in the latest survey of private insurance activity for conventional mortgage loans and for privately insured mortgage pass-through securities.

The number of newly issued certificates of insurance in March 1985 totaled 51,472, also down 26 percent from the number of issuances a year earlier. Net applications for private mortgage insurance in March 1985 were 86,801. This volume was 21 percent below the new application total for March of last year.

Insurance written for privately issued conventional pass-through securities totaled \$831.8 million in March of 1985. Outstanding privately insured conventional pass-through securities stood at \$34.7 billion at the end of March 1985.

#

May 15, 1985

Table 1

Primary 1-4 Family Private Mortgage Insurance Activity

	Applications		Certificates		Primary Insurance In Force	Insurance Written		Conventional	
	Gross	Net	Gross	Net		Gross	Net	Loans Closed	PMI Share
Annual	(Number)				(Dollars in Millions)				
<u>1983</u>									
	967,633	882,810	738,265	652,214	\$147,968	\$45,872.2	\$42,363.1	\$154,270	27
<u>1984</u>									
	1,248,022	1,205,327	990,529	946,404	\$192,031	\$65,498.9	\$63,402.9	\$173,799	36
<u>Quarterly</u>									
<u>1984</u>									
I	277,037	265,589	214,139	200,693	157,185	13,930.5	13,350.0	37,098	36
II	383,303	372,097	281,041	270,192	169,725	18,653.2	18,000.4	53,182	34
III	321,871	309,790	283,830	270,847	182,310	19,043.3	18,474.1	44,835	41
IV	265,811	257,581	211,519	204,672	192,031	13,871.9	13,578.4	38,684	35
<u>1985</u>									
I	225,474	222,450	167,539	162,940	199,063	11,146.8	10,960.2	NA	NA
<u>Monthly</u>									
<u>1984</u>									
Mar	114,043	110,174	74,383	69,842	157,185	4,908.6	4,705.6	14,246	33
Apr	122,191	119,250	80,281	76,543	160,751	5,260.5	5,107.2	15,831	32
May	132,268	128,853	95,065	91,556	164,070	6,285.8	5,964.9	18,293	33
Jun	128,844	123,994	105,695	102,093	169,725	7,106.9	6,928.3	19,058	36
Jul	121,443	115,998	105,483	100,684	174,073	7,114.8	6,906.7	16,485	42
Aug	109,111	105,553	100,213	96,181	180,187	6,699.0	6,532.8	16,129	41
Sep	91,317	88,239	78,134	73,982	182,310	5,229.5	5,034.6	12,221	41
Oct	102,523	97,841	82,608	80,042	186,792	5,500.5	5,390.5	13,527	40
Nov	83,916	81,746	66,748	64,974	189,571	4,332.3	4,254.8	11,944	36
Dec	79,372	78,264	62,163	59,656	192,031	4,039.1	3,933.1	13,213	30
<u>1985</u>									
Jan.	70,504	69,541	63,305	61,618	195,455	4,195.9	4,125.2	NA	NA
Feb.	66,980	66,108	51,019	49,850	197,724	3,393.4	3,341.2	NA	NA
Mar.	87,990	86,801	53,215	51,472	199,063	3,557.5	3,493.8	NA	NA

- Notes:
1. Net figures include only primary insurance written on new mortgage loans issued as a condition of origination.
 2. Gross figures include new primary insurance on newly originated loans, captured policy renewals, and new insurance on seasoned loans used to qualify the loans for sale to FHLMC or FNMA.
 3. Insurance in force figures include primary insurance and exclude mortgage pool insurance activity.
 4. Conventional loans closed from the Survey of Mortgage Lending Activity excluding Federal Credit Agencies and share of net insurance written as a percent of these conventional originations.

Table 2

Privately Insured Pools of
Conventional Mortgage Loans

(Dollars in Millions)

	Dollar Volume of New Mortgage Pools Issued				Outstanding Mortgage Balances			
	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>
<u>Annual</u>	NA	\$8,733.7	\$9,057.0	\$4,384.7	NA	\$32,711.2	\$25,727.7	\$18,918.7
<u>Quarterly</u>								
I	\$2,113.2	\$2,864.2	\$1,559.6	\$ 800.8	\$34,699.0	\$28,225.2	\$20,662.4	\$15,750.9
II	NA	2,172.4	2,824.8	1,161.1	NA	30,083.0	22,165.5	16,866.5
III	NA	1,852.2	2,319.4	1,306.3	NA	31,523.7	24,011.4	18,007.2
IV	NA	1,844.9	2,353.2	1,116.5	NA	32,711.2	25,727.7	18,918.7
<u>Monthly</u>								
Jan	\$793.1	\$ 927.5	\$ 18.8	\$404.1	\$34,156.3	\$26,507.6	\$19,953.2	\$15,373.3
Feb	488.3	1,124.5	295.2	137.2	33,984.7	27,401.2	20,066.2	15,505.1
Mar	831.8	812.5	645.6	259.6	34,699.0	29,225.2	20,662.4	15,750.9
Apr		619.6	302.9	473.9		28,711.0	20,878.4	16,720.6
May		765.4	533.6	381.2		29,312.6	21,146.6	16,575.9
Jun		787.4	988.3	306.1		30,083.0	22,165.5	16,866.5
Jul		509.2	507.7	516.7		30,485.4	22,517.2	17,362.0
Aug		655.1	845.8	516.9		30,986.5	22,606.3	17,808.3
Sep		687.9	967.7	272.6		31,523.7	24,011.4	18,007.2
Oct		580.6	707.4	476.3		31,877.1	24,938.0	18,432.3
Nov		565.4	548.1	319.1		32,341.0	24,320.9	18,734.2
Dec		698.9	1,097.7	321.1		32,711.2	25,727.7	18,918.7

Notes:

1. Mortgage Pool Insurance Activity includes only the following companies: GE, IMI, MGIC, PMI, TICOR, United, and Verex
2. Data reported above include tax-exempt mortgage revenue bonds set up as pass-through securities.
3. Data reflect privately placed as well as publicly sold issues.

U. S. Department of Housing and Urban Development
Office of Financial Management



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FOR IMMEDIATE RELEASE:

ACTIONS ANNOUNCED TO REDUCE TRADING PROBLEMS OF MORTGAGE-BACKED SECURITIES

The Government National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association (Ginnie Mae, Freddie Mac and Fannie Mae respectively) today announced actions to reduce potential trading problems caused by recent stop transfers on some pools of mortgage pass-through securities.

The recent collapse of three government securities dealers resulted in certain institutions filing adverse claims to identify or protect their ownership interests in specific definitive (registered paper) securities issued by Ginnie Mae, Freddie Mac and Fannie Mae.

When the rightful ownership of securities that are not in book-entry form is questioned, the organizations are presently required by the Uniform Commercial Code, to make reasonable inquiry before registering transfers of such certificates.

To aid the settlement of the large volume of securities scheduled for May 15, the three organizations yesterday published lists of the certificates for which they have received written notices of adverse claims from March 25, 1985 through the close of business May 14. These lists will be updated daily.

-more-

Ginnie Mae explained that all GNMA II 30-year single family certificates have been eligible since March 25 for entry into the Mortgage-Backed Securities Clearing Corporation (MBSCC) Depository. Expedited treatment will be given to certificates which are presented for re-registration into this book-entry depository. Ginnie Mae also announced that GNMA I certificates will become eligible for deposit to MBSCC in the near future.

To mitigate future stop transfer problems, the Federal Reserve Bank of New York today agreed to accelerate the full conversion to the book-entry system for Freddie Mac and Fannie Mae. Beginning May 16, all eligible Freddie Mac PCs remaining in definitive form may be immediately converted to book-entry; Fannie Mae's securities in definitive form will be eligible to begin conversion on June 1. Details of Fannie Mae's conversion plan will be published shortly.

Book-entry is an electronic registration, transfer and settlement system for securities which allows the rapid and accurate transfer of securities with simultaneous cash settlement in federal funds. Since the system eliminates the need for registration of physical certificates, the potential for stop transfers no longer exists and efficient trading can continue uninterrupted. Thus, the right of security holders to trade these securities is assured.

To date, certificates included on the lists released by these organizations have a total face value of about \$110 million. This compares to the aggregate of \$350 billion of outstanding mortgage pass-through certificates issued by these institutions.

The Government National Mortgage Association, also known as "GNMA" or "Ginnie Mae," is a wholly-owned corporate instrumentality of the United States Government within the Department of Housing and Urban Development. It was created by Congress in 1968 through federal legislation.

GNMA guarantees privately issued securities backed by pools of government insured or guaranteed mortgages. Holders of the securities (the investors) receive a monthly "pass-through" of principal and interest payments due on the pooled mortgages, whether or not such payments are made by the mortgagors. The GNMA guaranty assures securities holders of receiving timely payment of scheduled monthly principal and interest as well as any prepayments and early recoveries of principal on the underlying mortgages.

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May 15, 1985



Washington, D.C. 20410

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HUD NO. 85-82
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Peter Centenari (202) 755-6686

FOR RELEASE
Friday
May 17, 1985

SECONDARY MARKET PRICES AND YIELDS AND INTEREST RATES FOR HOME LOANS MAY 1, 1985

The U.S. Department of Housing and Urban Development (HUD) today released the results of its latest survey of market conditions for fixed rate, long-term, level payment home loans as well as interest rates for home construction funds. The May 1, 1985, survey found that the national average yield on secondary market transactions involving HUD/FHA Section 203(b) loans declined significantly from that of the previous month. The national average yield was based on the most active commitments transacted for Section 203(b) loans. On May 1, these commitments were for loans bearing a gross contract rate of 12.50 percent, compared to a 13.00 percent dominant rate on the first day of April.

On May 1, 1985, the national average secondary market yield on 12.50 percent HUD/FHA Section 203(b) loan transactions was 12.97 percent 1/, a drop of 46 basis points from a April 1, 1985 average yield of 13.43 percent for 13.00 percent mortgages. The May 1985 yield was based on an average secondary market price of \$97.2. Compared to the survey's results of the previous month, average yields decreased in all of the geographic regions. The falloff in average yields ranged from 33 basis points in the Southeast and North Central regions to 56 basis points in the Southwest and West regions.

The proportion of HUD field offices indicating that funds were generally adequate (relative to current demand) for financing Section 203(b) home mortgages was 99 percent on May 1, 1985, down slightly from 100 percent on April 1, 1985.

In the primary mortgage market, the national average contract rate for commitments on conventional loans for new and existing homes also declined. The average rate for conventional loans for new homes on May 1, 1985, was 13.01 percent, down 25 basis points from 13.26 percent on April 1, 1985. The average rate for previously occupied homes fell by 27 basis points to 13.01 percent over the same period. Compared to the previous month, average conventional rates decreased from 5 basis points in the Northeast region to 36 basis points in the Southeast region.2/

1/ Secondary market transactions pertain to commitments for mandatory delivery of HUD/FHA mortgages within 90 days.

2/ The U.S. Department of Housing and Urban Development defines its survey regions as the following: Northeast - Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island and Vermont. Mid-Atlantic - Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, and West Virginia. Southeast - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee. North Central - Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin. Southwest - Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma and Texas. West - Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

In the home construction loan market, the HUD survey found that the national average interest rate for firm commitments on FHA home construction funds was 12.92 percent on May 1, 1985, down 7 basis points from an average rate of 12.99 percent on April 1. The average rate for conventional home construction funds on May 1, 1985 was 13.07 percent, or 15 basis points above the average construction rate for FHA loans.

The proportion of HUD offices reporting an adequate supply of construction funds on May 1, 1985, was 97 percent for both FHA and conventional loans, down from a response rate of 99 percent the previous month.

#

The statistics presented in the attached tables are obtained from a survey of home loan market conditions. The survey covers over 250 lending institutions and builders and is conducted by officials in 75 HUD field office jurisdictions located in major metropolitan areas across the country.

NET PRICES AND AVERAGE YIELDS FOR HUD-INSURED
NEW HOME MORTGAGES (SECTION 203) IMMEDIATE DELIVERY
TRANSACTIONS 30-YEAR MATURITY - MINIMUM DOWNPAYMENT

<u>Area</u>	<u>12.50% Mortgages</u> <u>May 1, 1985</u>		<u>13.00% Mortgages</u> <u>April 1, 1985</u>	
	<u>Average</u> <u>Price</u>	<u>Average</u> <u>Yield</u> <u>1/</u>	<u>Average</u> <u>Price</u>	<u>Average</u> <u>Yield</u> <u>1/</u>
Northeast <u>2/</u>	-	-	-	-
Middle Atlantic	\$ 96.2	13.14%	\$ 96.9	13.53%
Southeast	97.5	12.92	98.5	13.25
North Central	96.3	13.13	97.3	13.46
Southwest	97.4	12.94	97.1	13.50
West	97.7	12.87	97.5	13.43
United States	\$ 97.2	12.97%	\$ 97.5	13.43%

1/ Gross yield to investors, without allowance for servicing costs, based on prepayment of the mortgage at the end of 12 years.

2/ Average price not listed because of insufficient FHA secondary market activity in this area.

- - - - -

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE
MORTGAGE MONEY AVAILABLE FOR FINANCING HOME
LOANS INSURED UNDER SECTION 203

<u>May 1, 1985</u>	<u>April 1, 1985</u>	<u>May 1, 1984</u>
99%	100%	99%

- - - - -

AVERAGE INTEREST RATES ON CONVENTIONAL FIRST MORTGAGES 3/

<u>Area</u>	<u>New Home Loans</u>			<u>Existing Home Loans</u>		
	<u>May 1</u> <u>1985</u>	<u>Apr 1</u> <u>1985</u>	<u>May 1</u> <u>1984</u>	<u>May 1</u> <u>1985</u>	<u>Apr 1</u> <u>1985</u>	<u>May 1</u> <u>1984</u>
Northeast	13.53%	13.58%	13.92%	13.53%	13.58%	13.92%
Middle Atlantic	12.97	13.17	13.69	12.99	13.17	13.72
Southeast	12.94	13.29	13.96	12.96	13.32	14.02
North Central	12.87	13.14	13.76	12.88	13.15	13.76
Southwest	12.94	13.20	13.82	12.91	13.26	13.82
West	12.96	13.27	13.56	12.96	13.27	13.59
United States	13.01%	13.26%	13.77%	13.01%	13.28%	13.79%

3/ As of 1/1/83 averages are unrounded.

AVERAGE INTEREST RATE FOR HOME CONSTRUCTION FINANCING

<u>Area</u>	<u>FHA INSURED</u>			<u>CONVENTIONAL</u>		
	<u>May 1</u> <u>1985</u>	<u>Apr 1</u> <u>1985</u>	<u>May 1</u> <u>1984</u>	<u>May 1</u> <u>1985</u>	<u>Apr 1</u> <u>1985</u>	<u>May 1</u> <u>1984</u>
Northeast	14.07%	14.06%	13.96%	14.19%	14.31%	14.07%
Middle Atlantic	12.61	12.53	13.75	12.75	12.53	13.92
Southeast	12.69	12.48	14.03	12.69	12.70	14.20
North Central	13.19	13.38	14.17	13.47	13.66	14.48
Southwest	12.52	12.62	13.74	12.63	12.75	13.75
West	12.87	13.01	13.79	12.84	12.90	13.92
United States	12.92%	12.99%	13.90%	13.07%	13.13%	14.05%

NATIONAL PERCENT OF HUD OFFICES REPORTING ADEQUATE CONSTRUCTION FUNDS AVAILABLE FOR HOMES

	<u>May 1, 1985</u>	<u>April 1, 1985</u>	<u>May 1, 1984</u>
FHA-Insured	97%	99%	94%
Conventional	97%	99%	95%

These data are not based on actual transactions but are compiled from the best information available to HUD Area Office Managers and FHA Insuring Office Supervisors throughout the United States. Prices are net for current transactions, after allowance for discounts, commitment fees, or other changes and are exclusive of FNMA activity. In the summarization of the secondary market data, weighting procedures are used which take into account the probable volume of sales within the jurisdiction of each office. In tabulating the availability of funds and conventional interest rates, weights are not used.



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FOR IMMEDIATE RELEASE

NEW PRIVATE MORTGAGE INSURANCE ACTIVITY IN APRIL 1985 WAS 19 PERCENT BELOW THAT OF A YEAR AGO

The U. S. Department of Housing and Urban Development reported that the volume of primary insurance written on newly originated 1-4 family conventional mortgage loans totaled nearly \$4.2 billion in April 1985, a decline of 18.7 percent from a volume of \$5.1 billion insured in April 1984. However, private mortgage insurance activity in April represented the largest monthly volume thus far in 1985. The results were released in the latest survey of private insurance activity for conventional mortgage loans and for privately insured mortgage pass-through securities.

The number of newly issued certificates of insurance in April 1985 totaled 60,988, down 20 percent from the number of issuances a year earlier. Net applications for private mortgage insurance in April 1985 were 102,302. Although the April volume of new applications was 20 percent below that of April 1984, it also represented the largest monthly total in the first 4 months of 1985.

Insurance written for privately issued conventional pass-through securities totaled \$818.2 million in April of 1985. Outstanding privately insured conventional pass-through securities stood at \$35.6 billion at the end of April 1985.

#

June 10, 1985

Table 1

Primary 1-4 Family Private Mortgage Insurance Activity

	Applications		Certificates Issued		Primary Insurance In Force	Insurance Written		Conventional Loans PMI	
	Gross	Net	Gross	Net		Gross	Net	Closed	Share
Annual	(Number)				(Dollars in Millions)				
<u>1983</u>									
	967,633	882,810	738,265	652,214	\$147,968	\$45,872.2	\$42,363.1	\$154,270	27
<u>1984</u>									
	1,248,022	1,205,327	990,529	946,404	\$192,031	\$65,498.9	\$63,402.9	\$173,799	36
<u>Quarterly</u>									
<u>1984</u>									
I	277,037	265,589	214,139	200,693	157,185	13,930.5	13,350.0	37,098	36
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Feb.	66,980	66,108	51,019	49,850	197,724	3,393.4	3,341.2	NA	NA
Mar.	87,990	86,801	53,215	51,472	199,063	3,557.5	3,493.8	NA	NA
Apr.	103,219	102,302	62,211	60,988	201,863	4,203.0	4,152.0	NA	NA

- Notes:
1. Net figures include only primary insurance written on new mortgage loans issued as a condition of origination.
 2. Gross figures include new primary insurance on newly originated loans, captured policy renewals, and new insurance on seasoned loans used to qualify the loans for sale to FHLMC or FNMA.
 3. Insurance in force figures include primary insurance and exclude mortgage pool insurance activity.
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Table 2

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Conventional Mortgage Loans

(Dollars in Millions)

	Dollar Volume of New Mortgage Pools Issued				Outstanding Mortgage Balances			
	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>
<u>Annual</u>	NA	\$8,733.7	\$9,057.0	\$4,384.7	NA	\$32,711.2	\$25,727.7	\$18,918.7
<u>Quarterly</u>								
I	\$2,113.2	\$2,864.2	\$1,559.6	\$ 800.8	\$34,699.0	\$28,225.2	\$20,662.4	\$15,750.9
II	NA	2,172.4	2,824.8	1,161.1	NA	30,083.0	22,165.5	16,866.5
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Mar	831.8	812.5	645.6	259.6	34,699.0	29,225.2	20,662.4	15,750.9
Apr	818.2	619.6	302.9	473.9	35,597.7	28,711.0	20,878.4	16,720.6
May		765.4	533.6	381.2		29,312.6	21,146.6	16,575.9
Jun		787.4	988.3	306.1		30,083.0	22,165.5	16,866.5
Jul		509.2	507.7	516.7		30,485.4	22,517.2	17,362.0
Aug		655.1	845.8	516.9		30,986.5	22,606.3	17,808.3
Sep		687.9	967.7	272.6		31,523.7	24,011.4	18,007.2
Oct		580.6	707.4	476.3		31,877.1	24,938.0	18,432.3
Nov		565.4	548.1	319.1		32,341.0	24,320.9	18,734.2
Dec		698.9	1,097.7	321.1		32,711.2	25,727.7	18,918.7

Notes:

1. Mortgage Pool Insurance Activity includes only the following companies: GE, IMI, MGIC, PMI, TICOR, United, and Verex
2. Data reported above include tax-exempt mortgage revenue bonds set up as pass-through securities.
3. Data reflect privately placed as well as publicly sold issues.

U. S. Department of Housing and Urban Development
Office of Financial Management



Washington, D.C. 20410

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HUD No. 85-92
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Friday,
June 7, 1985

HUD SECRETARY CREATES TASK FORCE TO ADDRESS HOME MORTGAGE PROBLEMS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced the creation of a task force to develop managerial tools to prevent fraud in HUD's single family insurance programs.

The HUD Secretary made the announcement following disclosure of irregularities in HUD's single family housing programs at several locations including Camden, New Jersey; Chicago, Illinois; Houston, Texas; Milwaukee, Wisconsin; and Washington, D.C.

"Repeated cases of fraud, falsified documents, deficient appraisals, and ineffective property disposition have resulted in substantial losses to HUD and to the taxpayer," said Secretary Pierce. "These abuses are not isolated incidents and may indicate system-wide deficiencies in program safeguards. I expect swift action by the task force to focus on these significant problems, and to propose and implement corrective actions."

While most parties involved in single family loan transactions are honest, Secretary Pierce said, those involved in illegal and fraudulent activities should be prosecuted to the full extent of the law. The HUD Secretary urged mortgage brokers, appraisers, and real estate agents to police their own industries.

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"Unfortunately, fraudulent action on the part of some individuals has resulted in suffering for people who have been duped into buying a home without sufficient financial resources," he added.

Secretary Pierce said the task force, composed of top HUD officials, will seek to strengthen controls over all aspects of HUD's single family housing programs.

HUD officials appointed to the task force are Chairperson Judith Tardy, Assistant Secretary for Administration; Warren Lindquist, Assistant Secretary for Public and Indian Housing; Dr. June Koch, Assistant Secretary for Policy Development and Research; Gordon Walker, Deputy Under Secretary for Field Coordination; Jayne Gallagher, Director of Public Affairs; Janet Hale, Acting General Deputy Assistant Secretary for Housing; and John Kennedy, Associate General Counsel for Program Enforcement.

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HUD No. 85-95
John Catron (202) 755-6685
Robert Nipp (202) 755-6980

FOR RELEASE:
Wednesday,
June 12, 1985

NATIONAL CONFERENCE FOR MINORITY FINANCIAL INSTITUTIONS

Housing and Urban Development Secretary Samuel R. Pierce, Jr., today announced that HUD will sponsor a National Housing Conference, "Taking Stock in Urban Development Opportunities," to increase minority participation in HUD's housing finance programs. The Conference will be held June 28, 1985 at the Waldorf Astoria Hotel in New York City.

"Minority financial institutions are one of America's valuable untapped resources," said Secretary Pierce. "Steps must be taken to ensure their essential participation in the housing finance industry."

Representatives of minority-owned commercial banks, savings and loan associations, mortgage banking companies, and other mortgage-related financial concerns will attend the conference to discuss ways to increase minority participation in government-related housing finance programs.

Programs to be covered in the workshops are:

- Multifamily and single family coinsurance;
- Single family direct endorsement;
- GNMA mortgage-backed securities; and
- Sales of acquired properties.

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There is no charge for the conference. For additional information on participation call or write Ms Bernice Williams, U.S. Department of Housing and Urban Development, 451 7th Street, S.W., Room 10226, Washington, D.C. 20410, (202) 755-1428.

HUD's multifamily coinsurance programs facilitate the construction, rehabilitation and financing of rental housing by transferring to mortgage lenders the basic underwriting, management, and property disposition functions formerly performed by field office staff. In these programs lenders assume a portion of the risk in exchange for the ability to process loan applications and react to conditions in the financial markets more quickly.

The Single Family Direct Endorsement program and the Coinsurance program provide opportunities for lenders to process and close loan applications without HUD review. In the Coinsurance program, however, lenders also share in the risks and benefits associated with the multifamily coinsurance programs.

GNMA supports the government's housing objectives by establishing secondary market facilities for residential mortgages. Through its mortgage-backed securities programs, GNMA serves to increase the overall supply of mortgage credit available for housing by providing a vehicle for channeling funds from the international and national securities markets into the domestic mortgage market.

HUD conducts competitive sales of multifamily and single family properties acquired through foreclosure actions. A constant turnover of the HUD-owned inventory presents opportunities for financial institutions and realtors in locating purchasers for these properties and in arranging for financing.



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HUD-No 85-008
Peter Centenari (202) 755-6686
Robert E. Nipp (202) 755-6685

FOR IMMEDIATE RELEASE:

SURVEY OF MORTGAGE LENDING ACTIVITY OCTOBER 1984

The Department of Housing and Urban Development has announced that originations of mortgages on 1-4 family homes were \$15.4 billion in October, down 4 percent from a year ago. Savings and loan associations (including federal savings banks) accounted for 47 percent of October originations; commercial banks, 23 percent; and mortgage companies, 20 percent.

Long-term loans on multifamily residential properties amounted to \$1.5 billion in October, off 6 percent from the October 1983 volume. Savings and loan associations continued to dominate this market with a 57 percent market share.

Loans closed on nonresidential properties were \$5.6 billion in October, up 13 percent from last October. Commercial banks accounted for 49 percent of October nonresidential originations. Savings and loan associations and life insurance companies followed with market shares of 28 and 13 percent, respectively.

Construction loans for 1-4 family homes, at \$3.3 billion in October, rose 5 percent from last October. Multifamily construction loans were \$2.0 billion, up 33 percent from October 1983. Nonresidential construction loans, at \$7.7 billion, jumped 62 percent from a year ago. Land loan originations were \$1.6 billion in October, slightly above last October's volume.

In the secondary market, purchases of home loans amounted to \$12.6 billion, a decline of 9 percent from October 1983. Among the major lender groups, federally supported mortgage pools purchased \$6.0 billion or 48 percent, savings and loan associations purchased \$3.1 billion or 24 percent, and federal credit agencies purchased \$1.8 billion or 14 percent.

Net acquisitions (originations plus purchases minus sales) of home loans amounted to \$18.1 billion in October, off 6 percent from a year ago. Savings and loan associations accounted for 34 percent of net acquisitions in October and federally supported mortgage pools had a 31 percent share. Commercial banks followed with a market share of 17 percent.

Repayments (including amortization, prepayments and refinancings) of long-term mortgages on all types of properties were \$14.7 billion in October, 3 percent lower than in October 1983. Repayments of construction and land loans amounted to \$10.5 billion in October, 31 percent higher than a year ago.

New commitments on 1-4 family long-term loans, at \$11.8 billion, were 10 percent lower than last October.

New commitments for multifamily long-term loans were \$1.7 billion in October, up 43 percent from a year ago. New commitments for nonresidential long-term loans amounted to \$5.7 billion in October, a 16 percent increase from October 1983.

New commitments for home construction loans were \$2.3 billion in October, off 4 percent from a year ago. New commitments for multifamily construction loans totaled \$1.4 billion, 41 percent higher than the October 1983 volume. New commitments for nonresidential construction loans amounted to \$3.4 billion, up 5 percent from last October.

Beginning with the April 1984 data, the savings and loan association lender group includes federal savings banks. Data between January 1983 and March 1984 will be revised and published as soon as possible.

This release contains revisions of the mortgage company data for July and August.

The statistics presented in the attached tables were obtained from reports filed by about 1,500 lending institutions and agencies, as compiled by the FHLBB, Mortgage Bankers Association of America, Census Bureau, American Council of Life Insurance, FDIC and HUD, under a cooperative arrangement.

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January 30, 1985

TABLE 1

ORIGINATIONS OF MORTGAGE LOANS FOR 1-4 FAMILY NONFARM HOMES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
83 OCTOBER	3549	1228	6823	47	0	4032	0	1	269	0	96	16045
NOVEMBER	2870	941	6317	50	0	4705	0	0	320	0	125	15328
DECEMBER	2679	1023	7441	102	0	5598	0	1	208	0	129	17181
84 JANUARY	2484	983	5839	48	1	4419	0	1	270	0	115	14160
FEBRUARY	2404	808	5724	42	0	4056	0	1	239	0	89	13363
MARCH	2743	937	7414	85	0	4563	0	1	245	0	86	16074
APRIL	2789	1042	8507	72	1	5247	0	1	236	0	95	17991
MAY	3391	1028	10454	104	0	4763	0	1	270	0	102	20113
JUNE	3286	1493	11054	52	0	4682	0	1	266	0	94	20928
JULY	3119	1195	10213	72	0	3457	0	1	258	0	96	18411
AUGUST	2971	1293	9546	64	0	3328	0	1	270	0	95	17569
SEPTEMBER	2776	1027	6889	57	0	2509	0	1	323	0	87	13668
OCTOBER	3468	1043	7188	106	0	3148	0	1	288	0	124	15366
PCT SHARE-OCTOBER	23	7	47	1	0	20	0	0	2	0	1	
10 MOS. 83	39280	8810	67766	574	1	49459	0	11	2652	0	800	169354
10 MOS. 84	29431	10849	82828	702	2	40172	0	10	2665	0	983	167642
PER CENTAGE INCREASE												
83-84 OCTOBER	-2	-15	5	126	0	-22	0	0	7	0	29	-4
83-84 10 MOS.	-25	23	22	22	100	-19	0	-9	0	0	23	-1
CONSTRUCTION LOANS												
83 OCTOBER	1402	66	1529	2	0	186	0	0	0	0	0	3185
NOVEMBER	1109	47	1512	2	0	235	0	0	0	0	0	2905
DECEMBER	1725	102	1912	2	0	249	0	0	0	0	1	3991
84 JANUARY	1042	58	1301	2	0	197	0	0	0	0	1	2602
FEBRUARY	1066	70	1423	2	0	265	0	0	0	0	0	2826
MARCH	1514	72	1663	1	0	254	0	0	0	0	1	3504
APRIL	1970	59	1908	1	0	290	0	0	0	0	1	4229
MAY	1671	101	2183	0	0	288	0	0	0	0	0	4243
JUNE	1766	79	2000	0	0	293	0	0	0	0	0	4138
JULY	1663	92	1731	0	0	237	0	0	0	0	0	3723
AUGUST	1577	69	1751	0	0	241	0	0	0	0	0	3638
SEPTEMBER	1414	75	1472	0	0	205	0	0	0	0	0	3166
OCTOBER	1581	79	1458	0	0	231	0	0	0	0	0	3349
PCT SHARE-OCTOBER	47	2	44	0	0	7	0	0	0	0	0	
10 MOS. 83	11101	542	14989	15	0	2008	0	0	0	0	8	28663
10 MOS. 84	15265	754	16890	6	0	2501	0	0	0	0	3	35419
PER CENTAGE INCREASE												
83-84 OCTOBER	13	19	-5	0	0	24	0	0	0	0	0	5
83-84 10 MOS.	38	39	13	-60	0	25	0	0	0	0	-63	24

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 2

ORIGINATIONS OF MORTGAGE LOANS FOR MULTIFAMILY RESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
83 OCTOBER	234	161	759	162	0	20	0	2	218	0	64	1620
NOVEMBER	415	144	783	219	0	27	0	0	199	0	28	1815
DECEMBER	474	351	996	299	0	13	0	6	204	0	39	2382
84 JANUARY	356	175	938	47	0	23	0	0	247	0	35	1822
FEBRUARY	248	91	739	148	0	59	0	0	155	0	33	1474
MARCH	310	245	1052	93	0	90	0	0	313	0	33	2136
APRIL	101	163	1100	186	0	59	0	12	152	0	64	1836
MAY	206	233	1255	95	0	108	0	0	289	0	49	2235
JUNE	219	222	1343	142	0	9	0	0	228	0	33	2196
JULY	298	238	963	76	0	0	0	0	185	0	33	1793
AUGUST	144	169	1221	24	1	0	0	0	155	0	60	1774
SEPTEMBER	154	143	1083	24	0	51	0	0	142	0	60	1657
OCTOBER	196	86	880	88	0	2	0	0	224	0	55	1531
PCT SHARE-OCTOBER	13	6	57	6	0	0	0	0	15	0	4	
10 MOS. 83	2628	1473	6742	1079	3	526	0	11	2434	0	621	15518
10 MOS. 84	2232	1765	10574	923	1	401	0	12	2090	0	455	18453
PER CENTAGE INCREASE												
83-84 OCTOBER	-16	-46	16	-46	0	-90	0	0	3	0	-14	-6
83-84 10 MOS.	-15	20	57	-14	-67	-24	0	9	-14	0	-27	19
CONSTRUCTION LOANS												
83 OCTOBER	698	36	618	2	0	51	0	2	64	0	22	1493
NOVEMBER	784	27	643	0	0	40	0	3	64	0	31	1591
DECEMBER	684	87	840	5	0	61	0	3	62	0	26	1768
84 JANUARY	791	61	487	1	0	52	0	0	65	0	12	1469
FEBRUARY	965	50	481	1	0	52	0	0	50	0	11	1611
MARCH	1098	45	705	1	0	100	0	0	70	0	12	2031
APRIL	954	28	552	2	0	100	0	0	53	0	16	1705
MAY	1080	56	774	1	0	39	0	0	60	0	15	2024
JUNE	755	43	897	2	0	40	0	0	60	0	14	1812
JULY	812	72	581	1	0	30	0	0	54	0	15	1566
AUGUST	1258	63	770	1	0	26	0	0	60	0	10	2188
SEPTEMBER	909	95	515	1	0	16	0	0	49	0	9	1594
OCTOBER	1284	55	552	3	0	35	0	0	53	0	10	1993
PCT SHARE-OCTOBER	64	3	28	0	0	2	0	0	3	0	1	
10 MOS. 83	6279	382	6102	13	0	593	0	41	682	0	389	14481
10 MOS. 84	9907	569	6314	14	0	490	0	0	574	0	124	17992
PER CENTAGE INCREASE												
83-84 OCTOBER	84	54	-11	50	0	-31	0	0	-17	0	-55	33
83-84 10 MOS.	58	49	3	8	0	-17	0	0	-16	0	-68	24

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 3

ORIGINATIONS OF MORTGAGE LOANS FOR NONFARM NONRESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
83 OCTOBER	2487	144	1004	1019	0	288	0	1	36	0	0	4979
NOVEMBER	1929	144	1102	1088	70	247	0	1	61	0	0	4642
DECEMBER	2657	275	2116	2737	0	280	0	6	55	0	0	8126
84 JANUARY	2342	218	1041	660	338	225	0	0	55	0	34	4913
FEBRUARY	2369	181	1258	777	2	199	0	205	66	0	43	5100
MARCH	2270	409	1692	917	56	313	0	1	68	0	56	5782
APRIL	2023	153	1654	1253	32	246	0	2	55	0	15	5433
MAY	2211	370	1684	1042	3	252	0	19	53	0	28	5662
JUNE	1933	476	2088	1801	0	373	0	1	38	0	10	6720
JULY	1925	286	1803	1022	0	187	0	4	53	0	127	5406
AUGUST	2539	363	1765	1638	14	200	0	0	58	0	3	6580
SEPTEMBER	2134	258	1682	797	11	187	0	0	69	0	0	5137
OCTOBER	2734	230	1575	732	42	213	0	48	44	0	0	5617
PCT SHARE-OCTOBER	49	4	28	13	1	4	0	1	1	0	0	
10 MOS. 83	23977	1428	10619	9791	117	2575	0	65	622	0	486	49680
10 MOS. 84	22478	2943	16242	10639	498	2395	0	280	559	0	316	56350
PER CENTAGE INCREASE												
83-84 OCTOBER	10	60	57	-28	0	-26	0	4700	22	0	0	13
83-84 10 MOS.	-6	106	53	9	326	-7	0	331	-10	0	-35	13
CONSTRUCTION LOANS												
83 OCTOBER	3540	123	856	70	2	158	0	2	0	0	0	4751
NOVEMBER	3722	95	1075	32	1	184	0	2	0	0	0	5112
DECEMBER	4416	266	1799	161	5	462	0	0	0	0	0	7109
84 JANUARY	4045	121	1122	65	0	252	0	0	0	0	0	5604
FEBRUARY	3317	140	1264	38	1	265	0	0	0	0	0	5025
MARCH	3679	99	1533	121	0	243	0	0	0	0	0	5674
APRIL	4185	164	1513	30	0	267	0	0	0	0	0	6158
MAY	5455	111	1438	27	0	362	0	0	0	0	0	7393
JUNE	6171	188	1796	44	0	650	0	0	0	0	0	8849
JULY	4019	181	1277	54	0	642	0	0	0	0	0	6173
AUGUST	4337	138	1594	70	1	161	0	0	0	0	0	6301
SEPTEMBER	4152	150	1290	57	0	169	0	0	0	0	0	5819
OCTOBER	6133	166	1175	45	0	198	0	0	0	0	0	7718
PCT SHARE-OCTOBER	79	2	15	1	0	3	0	0	0	0	0	
10 MOS. 83	33897	883	9168	689	16	1764	0	7	0	0	0	46423
10 MOS. 84	45493	1459	14002	551	2	3209	0	0	0	0	0	64716
PER CENTAGE INCREASE												
83-84 OCTOBER	73	35	37	-36	0	25	0	0	0	0	0	62
83-84 10 MOS.	34	65	53	-20	-88	82	0	0	0	0	0	39

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 4

ORIGINATIONS OF MORTGAGE LOANS FOR FARM PROPERTIES AND LAND LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM FARM LOANS												
83 OCTOBER	183	0	0	93	0	0	0	0	351	0	9	636
NOVEMBER	146	0	7	91	0	0	0	0	416	0	8	668
DECEMBER	373	0	2	156	0	0	0	0	395	0	8	934
84 JANUARY	614	0	14	59	0	0	0	0	578	0	9	1274
FEBRUARY	261	0	0	81	0	0	0	0	462	0	9	813
MARCH	580	0	0	93	0	0	0	0	559	0	10	1242
APRIL	269	0	9	121	0	0	0	0	517	0	7	923
MAY	419	0	1	103	0	0	0	0	567	0	7	1097
JUNE	346	0	2	118	0	0	0	0	486	0	9	961
JULY	220	0	0	67	0	0	0	0	408	0	9	704
AUGUST	185	0	0	181	0	0	0	0	372	0	8	746
SEPTEMBER	218	0	4	30	0	0	0	0	336	0	8	596
OCTOBER	614	0	2	42	0	0	0	0	326	0	8	992
PCT SHARE-OCTOBER	62	0	0	4	0	0	0	0	33	0	1	
10 MOS. 83	2366	3	36	912	0	0	0	0	4880	0	81	8278
10 MOS. 84	3726	0	32	895	0	0	0	0	4611	0	84	9348
PER CENTAGE INCREASE												
83-84 OCTOBER	236	0	0	-55	0	0	0	0	-7	0	-11	56
83-84 10 MOS.	58	-100	-11	-2	0	0	0	0	-6	0	4	13
LAND LOANS												
83 OCTOBER	958	4	535	3	0	44	0	0	0	0	0	1544
NOVEMBER	506	8	720	16	0	44	0	0	0	0	0	1293
DECEMBER	872	5	684	14	0	67	0	0	0	0	0	1642
84 JANUARY	795	3	580	22	0	78	0	0	0	0	0	1479
FEBRUARY	605	25	526	2	0	56	0	0	0	0	0	1214
MARCH	811	6	766	3	0	113	0	0	0	0	0	1699
APRIL	687	0	688	7	0	50	0	0	0	0	2	1434
MAY	803	3	632	3	0	83	0	0	0	0	0	1524
JUNE	741	6	971	4	0	189	0	0	0	0	1	1912
JULY	729	9	741	25	0	111	0	0	0	0	1	1616
AUGUST	830	28	532	0	0	67	0	0	0	0	0	1458
SEPTEMBER	671	10	583	7	0	79	0	0	0	0	0	1350
OCTOBER	853	7	606	2	0	90	0	0	0	0	0	1558
PCT SHARE-OCTOBER	55	0	39	0	0	6	0	0	0	0	0	
10 MOS. 83	5841	49	4113	51	0	438	0	3	0	0	0	10495
10 MOS. 84	7527	99	6625	75	0	916	0	0	0	0	4	15246
PER CENTAGE INCREASE												
83-84 OCTOBER	-11	97	13	-33	0	105	0	0	0	0	0	1
83-84 10 MOS.	29	103	61	47	0	109	0	0	0	0	0	45

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 5

ORIGINATIONS OF MORTGAGE LOANS FOR ALL PROPERTIES (EXCEPT LAND)
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
83 OCTOBER	6453	1533	8586	1321	0	4340	0	4	874	0	169	23280
NOVEMBER	5360	1230	8209	1448	70	4979	0	1	996	0	161	22454
DECEMBER	6183	1648	10555	3294	0	5891	0	13	862	0	176	28622
84 JANUARY	5795	1376	7832	814	339	4667	0	1	1150	0	193	22168
FEBRUARY	5283	1080	7721	1048	2	4314	0	206	922	0	174	20750
MARCH	5903	1591	10158	1188	56	4966	0	2	1185	0	185	25234
APRIL	5182	1358	11270	1632	33	5552	0	15	960	0	181	26183
MAY	6226	1631	13394	1344	3	5123	0	20	1179	0	186	29107
JUNE	5783	2191	14487	2113	0	5064	0	2	1018	0	146	30804
JULY	5562	1719	12979	1237	0	3644	0	5	904	0	265	26315
AUGUST	5839	1825	12532	1907	15	3528	0	1	855	0	166	26668
SEPTEMBER	5281	1428	9658	908	11	2747	0	1	870	0	155	21059
OCTOBER	7011	1358	9645	968	42	3363	0	49	882	0	187	23506
PCT SHARE-OCTOBER	30	6	41	4	0	14	0	0	4	0	1	
10 MOS. 83	68252	11715	85163	12356	121	52560	0	87	10588	0	1988	242830
10 MOS. 84	57867	15557	109676	13159	501	42968	0	302	9925	0	1838	251794
PER CENTAGE INCREASE	9	-11	12	-27	0	-23	0	1125	1	0	11	1
83-84 OCTOBER	-15	33	29	6	314	-18	0	247	-6	0	-8	4
83-84 10 MOS.												
CONSTRUCTION LOANS												
83 OCTOBER	5640	225	3003	74	2	395	0	4	64	0	22	9429
NOVEMBER	5616	169	3230	34	1	459	0	5	64	0	31	9609
DECEMBER	6825	455	4551	168	5	772	0	3	62	0	27	12868
84 JANUARY	5882	240	2910	68	0	501	0	0	65	0	13	9679
FEBRUARY	5348	261	3168	41	1	582	0	0	50	0	11	9462
MARCH	6318	215	3901	123	0	597	0	0	70	0	13	11238
APRIL	7111	251	3973	33	0	657	0	0	53	0	17	12094
MAY	8206	268	4395	28	0	689	0	0	60	0	15	13661
JUNE	8695	310	4693	46	0	983	0	0	60	0	14	14801
JULY	6494	346	3589	55	0	909	0	0	54	0	15	11462
AUGUST	7172	271	4115	71	1	428	0	0	60	0	10	12128
SEPTEMBER	6476	321	3277	58	0	390	0	0	49	0	9	10579
OCTOBER	9095	301	3185	48	0	464	0	0	53	0	10	13155
PCT SHARE-OCTOBER	69	2	24	0	0	4	0	0	0	0	0	
10 MOS. 83	51303	1807	30259	717	16	4365	0	48	682	0	397	89594
10 MOS. 84	70797	2782	37206	571	2	6200	0	0	574	0	127	118259
PER CENTAGE INCREASE	61	33	6	-35	0	17	0	0	-17	0	-55	40
83-84 OCTOBER	38	54	23	-20	-88	42	0	0	-16	0	-68	32
83-84 10 MOS.												

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 6

PURCHASES AND SALES OF LOANS FOR 1-4 FAMILY NONFARM HOMES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
83 OCTOBER	463	88	2661	14	2	1054	0	18	1799	7392	465	13956
NOVEMBER	96	45	2764	6	4	770	0	14	1507	4997	545	10748
DECEMBER	157	436	4453	56	25	772	0	26	2956	4903	562	14346
84 JANUARY	90	237	2593	7	1	1011	0	14	2029	3887	437	10306
FEBRUARY	155	208	2429	24	4	597	0	17	2353	4918	434	11139
MARCH	509	209	4294	22	5	736	0	19	2603	6216	503	15115
APRIL	194	193	3950	9	0	1217	0	11	1848	3682	461	11565
MAY	438	223	4075	11	3	980	0	11	1698	4310	473	12222
JUNE	150	228	5082	47	7	1160	0	13	1868	5221	367	14143
JULY	278	226	4267	3	0	886	0	11	1694	5981	364	13710
AUGUST	281	327	4076	2	6	692	0	11	1612	6256	499	13763
SEPTEMBER	310	420	3594	7	3	624	0	9	1975	4998	371	12311
OCTOBER	246	168	3093	18	0	831	0	19	1789	6037	443	12644
PCT SHARE-OCTOBER	2	1	24	0	0	7	0	0	14	48	4	
10 MOS. 83	3231	1932	25702	151	58	11550	0	186	20869	75519	4110	143309
10 MOS. 84	2651	2440	37453	150	29	8734	0	135	19469	51506	4351	126919
PER CENTAGE INCREASE												
83-84 OCTOBER	-47	92	16	29	0	-21	0	6	-1	-18	-5	-9
83-84 10 MOS.	-18	26	46	-1	-50	-24	0	-27	-7	-32	6	-11
LOAN SALES												
83 OCTOBER	1130	213	3480	26	0	5027	0	0	475	414	0	10765
NOVEMBER	812	281	3536	41	0	5294	0	0	111	2	0	10077
DECEMBER	980	146	6523	85	3	6262	0	0	264	179	0	14442
84 JANUARY	616	90	2993	22	30	4278	0	0	48	312	0	8389
FEBRUARY	733	309	3613	377	0	4409	0	0	1257	275	0	10973
MARCH	1283	202	6247	20	0	4896	0	0	489	147	0	13284
APRIL	785	53	3412	16	0	4997	0	0	634	97	0	9995
MAY	1057	75	3416	28	11	4981	0	0	567	294	0	10429
JUNE	594	114	5683	275	0	5148	0	0	801	330	0	12945
JULY	597	412	3595	16	0	4310	0	0	1126	494	0	10550
AUGUST	724	150	5039	21	0	4555	0	0	830	549	0	11868
SEPTEMBER	928	512	4700	17	0	3223	0	0	794	733	0	10907
OCTOBER	717	171	4086	6	0	3754	0	0	694	471	0	9900
PCT SHARE-OCTOBER	7	2	41	0	0	38	0	0	7	5	0	
10 MOS. 83	13050	2190	40114	577	2	55596	0	9	9271	3863	0	124673
10 MOS. 84	8034	2089	42784	798	41	44551	0	0	7240	3702	0	109239
PER CENTAGE INCREASE												
83-84 OCTOBER	-37	-20	17	-77	0	-25	0	0	46	14	0	-8
83-84 10 MOS.	-38	-5	7	38	1950	-20	0	0	-22	-4	0	-12

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 7

PURCHASES AND SALES OF LOANS FOR MULTIFAMILY RESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
83 OCTOBER	2	8	272	2	1	0	0	101	26	70	0	482
NOVEMBER	2	1	293	4	1	0	0	56	6	119	2	485
DECEMBER	45	13	337	6	1	0	0	174	19	59	0	654
84 JANUARY	0	0	197	6	0	0	0	89	34	87	1	414
FEBRUARY	3	0	215	7	0	6	0	9	22	61	0	323
MARCH	3	5	503	0	0	0	0	18	57	109	0	695
APRIL	27	41	214	0	6	41	0	9	322	118	3	781
MAY	33	0	169	0	2	11	0	20	158	69	0	462
JUNE	28	19	284	3	1	0	0	24	48	416	0	823
JULY	25	21	112	0	2	0	0	35	77	180	0	452
AUGUST	0	0	462	3	3	35	0	27	40	84	12	666
SEPTEMBER	38	0	313	0	45	0	0	29	40	65	9	539
OCTOBER	3	0	753	0	60	119	0	11	83	77	3	1109
PCT SHARE-OCTOBER	0	0	68	0	5	11	0	1	7	7	0	
10 MOS. 83	150	90	3204	35	49	35	0	638	202	1074	86	5563
10 MOS. 84	159	86	3222	19	119	212	0	271	881	1266	28	6263
PER CENTAGE INCREASE												
83-84 OCTOBER	11	0	177	0	5900	0	0	-89	219	10	0	130
83-84 10 MOS.	6	-4	1	-46	143	506	0	-58	336	18	-67	13
LOAN SALES												
83 OCTOBER	0	3	97	3	0	32	0	0	0	7	0	142
NOVEMBER	0	1	37	1	0	19	0	0	446	0	0	504
DECEMBER	17	3	400	5	0	0	0	0	63	0	0	487
84 JANUARY	0	0	75	0	0	7	0	27	437	9	0	555
FEBRUARY	3	0	175	0	0	41	0	0	0	0	0	219
MARCH	0	15	227	0	0	78	0	0	465	0	0	785
APRIL	0	0	149	0	2	37	0	0	0	0	0	188
MAY	0	0	152	0	0	149	0	0	431	0	0	732
JUNE	0	0	96	7	0	5	0	0	0	0	0	108
JULY	8	134	224	0	0	3	0	0	267	0	0	636
AUGUST	0	3	232	0	0	35	0	0	0	0	0	270
SEPTEMBER	0	6	83	0	0	49	0	0	185	0	0	323
OCTOBER	5	15	352	0	0	120	0	0	0	0	0	493
PCT SHARE-OCTOBER	1	3	71	0	0	24	0	0	0	0	0	
10 MOS. 83	111	237	1074	3	1	424	0	0	2146	7	0	4002
10 MOS. 84	16	174	1765	7	2	524	0	27	1785	9	0	4309
PER CENTAGE INCREASE												
83-84 OCTOBER	0	469	263	0	0	275	0	0	0	0	0	248
83-84 10 MOS.	-85	-27	64	133	100	24	0	0	-17	29	0	8

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 8

PURCHASES AND SALES OF LOANS FOR NONFARM NONRESIDENTIAL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
83 OCTOBER	188	10	1198	111	0	0	0	2	0	0	0	1509
NOVEMBER	52	8	533	28	0	0	0	55	0	0	0	676
DECEMBER	142	19	853	476	33	0	0	226	1	0	0	1750
84 JANUARY	84	5	830	30	0	23	0	6	0	0	0	978
FEBRUARY	149	6	1420	91	0	0	0	7	0	0	0	1673
MARCH	230	0	1186	57	0	0	0	62	0	0	0	1535
APRIL	64	4	1222	86	0	0	0	97	0	0	0	1473
MAY	147	0	1206	68	0	0	0	45	0	0	0	1466
JUNE	149	0	1224	134	3	0	0	179	0	0	0	1689
JULY	139	2	454	58	0	0	0	36	0	0	0	689
AUGUST	194	0	1108	44	7	0	0	14	0	0	0	1367
SEPTEMBER	292	0	1222	49	95	85	0	14	0	0	0	1757
OCTOBER	363	0	1154	111	54	0	0	13	0	0	0	1695
PCT SHARE-OCTOBER	21	0	68	7	3	0	0	1	0	0	0	
10 MOS. 83	1174	204	6827	893	162	47	0	141	0	0	0	9448
10 MOS. 84	1813	17	11026	728	159	108	0	473	0	0	0	14323
PER CENTAGE INCREASE												
83-84 OCTOBER	94	0	-4	0	0	0	0	550	0	0	0	12
83-84 10 MOS.	54	-92	62	-18	-2	130	0	235	0	0	0	52
LOAN SALES												
83 OCTOBER	55	12	305	7	68	270	0	0	0	0	0	717
NOVEMBER	36	12	46	1	0	208	0	0	0	0	0	303
DECEMBER	136	69	555	162	0	203	0	0	0	0	0	1125
84 JANUARY	51	0	110	11	1	178	0	3	0	0	0	354
FEBRUARY	36	19	453	0	0	184	0	2	0	0	0	694
MARCH	37	189	588	0	8	258	0	0	0	0	0	1080
APRIL	57	3	217	6	5	262	0	0	0	0	0	549
MAY	38	129	457	0	15	221	0	28	0	0	0	888
JUNE	30	0	702	118	0	354	0	59	0	0	0	1263
JULY	30	11	109	2	0	199	0	5	0	0	0	356
AUGUST	8	2	310	2	0	203	0	0	0	0	0	525
SEPTEMBER	119	0	248	16	0	171	0	0	0	0	0	554
OCTOBER	33	0	531	94	0	193	0	0	0	0	0	851
PCT SHARE-OCTOBER	4	0	62	11	0	23	0	0	0	0	0	
10 MOS. 83	271	272	1909	159	82	2356	0	9	0	0	0	5058
10 MOS. 84	439	351	3725	249	29	2223	0	97	0	0	0	7113
PER CENTAGE INCREASE												
83-84 OCTOBER	-40	0	74	1243	0	-29	0	0	0	0	0	19
83-84 10 MOS.	62	29	95	57	-65	-6	0	978	0	0	0	41

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 9

PURCHASES AND SALES OF LOANS FOR FARM PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
83 OCTOBER	0	0	0	0	0	0	0	0	99	0	0	99
NOVEMBER	0	0	0	0	0	0	0	0	1	0	0	1
DECEMBER	0	0	0	0	0	0	0	0	119	0	0	119
84 JANUARY	0	0	0	0	0	0	0	0	88	3	0	91
FEBRUARY	0	0	0	0	0	0	0	0	131	35	0	166
MARCH	284	0	0	0	0	0	0	0	197	298	0	779
APRIL	0	0	0	0	0	0	0	0	217	283	0	500
MAY	0	0	0	0	0	0	0	0	239	369	0	608
JUNE	0	0	0	0	0	0	0	0	226	461	0	687
JULY	0	0	0	0	0	0	0	0	188	390	0	578
AUGUST	0	0	0	0	0	0	0	0	159	216	0	375
SEPTEMBER	0	0	0	0	0	0	0	0	170	206	0	376
OCTOBER	0	0	0	0	0	0	0	0	167	52	0	219
PCT SHARE-OCTOBER	0	0	0	0	0	0	0	0	76	24	0	
10 MOS. 83	59	0	0	5	0	0	0	0	1243	1451	0	2758
10 MOS. 84	284	0	0	0	0	0	0	0	1782	2313	0	4379
PER CENTAGE INCREASE												
83-84 OCTOBER	0	0	0	0	0	0	0	0	69	0	0	121
83-84 10 MOS.	382	0	0	0	0	0	0	0	43	59	0	59
LOAN SALES												
83 OCTOBER	0	0	0	0	0	0	0	0	0	99	0	99
NOVEMBER	0	0	0	0	0	0	0	0	0	1	0	1
DECEMBER	0	0	0	0	0	0	0	0	0	119	0	119
84 JANUARY	41	0	0	0	0	0	0	0	3	88	0	132
FEBRUARY	0	0	0	0	0	0	0	0	35	131	0	166
MARCH	58	0	0	0	0	0	0	0	298	197	0	553
APRIL	56	0	0	0	0	0	0	0	283	217	0	556
MAY	28	0	0	0	0	0	0	0	369	239	0	636
JUNE	0	0	0	0	0	0	0	0	461	227	0	688
JULY	0	0	0	0	0	0	0	0	390	188	0	578
AUGUST	0	0	0	0	0	0	0	0	216	159	0	375
SEPTEMBER	0	0	0	0	0	0	0	0	206	171	0	377
OCTOBER	0	0	0	0	0	0	0	0	52	167	0	219
PCT SHARE-OCTOBER	0	0	0	0	0	0	0	0	24	76	0	
10 MOS. 83	6	0	0	0	0	0	0	0	1373	1239	0	2618
10 MOS. 84	183	0	0	0	0	0	0	0	2313	1784	0	4280
PER CENTAGE INCREASE												
83-84 OCTOBER	0	0	0	0	0	0	0	0	0	69	0	121
83-84 10 MOS.	2856	0	0	0	0	0	0	0	68	44	0	63

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 10

PURCHASES AND SALES OF LOANS FOR ALL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LOAN PURCHASES												
83 OCTOBER	653	106	4131	127	3	1054	0	121	1924	7462	465	16046
NOVEMBER	150	54	3590	38	5	770	0	125	1514	5116	547	11909
DECEMBER	344	468	5643	538	59	772	0	426	3095	4962	562	16869
84 JANUARY	174	243	3620	43	1	1034	0	109	2151	3977	438	11789
FEBRUARY	306	214	4064	122	4	603	0	33	2506	5014	434	13300
MARCH	1025	214	5983	79	5	736	0	99	2857	6623	503	18124
APRIL	285	238	5386	95	6	1258	0	117	2387	4083	464	14319
MAY	619	223	5450	79	5	991	0	76	2095	4748	473	14759
JUNE	327	247	6590	184	11	1160	0	216	2142	6098	367	17342
JULY	442	249	4833	61	2	886	0	82	1959	6551	364	15429
AUGUST	475	327	5646	49	16	727	0	52	1811	6556	511	16171
SEPTEMBER	641	420	5129	56	143	709	0	52	2185	5269	380	14984
OCTOBER	612	168	5000	129	114	950	0	43	2039	6166	446	15667
PCT SHARE-OCTOBER	4	1	32	1	1	6	0	0	13	39	3	
10 MOS. 83	4614	2226	35733	1084	269	11632	0	965	22314	78044	4196	161077
10 MOS. 84	4907	2543	51701	897	307	9054	0	879	22132	55085	4379	151884
PER CENTAGE INCREASE												
83-84 OCTOBER	-6	59	21	2	3700	-10	0	-64	6	-17	-4	-2
83-84 10 MOS.	6	14	45	-17	14	-22	0	-9	-1	-29	4	-6
LOAN SALES												
83 OCTOBER	1185	228	3882	36	68	5329	0	0	475	520	0	11723
NOVEMBER	848	295	3619	43	0	5521	0	0	557	3	0	10886
DECEMBER	1133	218	7478	252	3	6465	0	0	327	298	0	16173
84 JANUARY	708	90	3178	33	31	4463	0	30	488	409	0	9430
FEBRUARY	772	327	4241	377	0	4634	0	2	1292	406	0	12051
MARCH	1378	406	7062	20	8	5232	0	0	1252	344	0	15701
APRIL	897	56	3778	22	7	5296	0	0	917	314	0	11288
MAY	1123	204	4025	28	26	5351	0	28	1367	533	0	12684
JUNE	623	114	6481	400	0	5507	0	59	1262	557	0	15003
JULY	635	557	3928	18	0	4512	0	5	1783	682	0	12120
AUGUST	733	155	5581	23	0	4793	0	0	1046	708	0	13039
SEPTEMBER	1047	518	5031	33	0	3443	0	0	1185	904	0	12161
OCTOBER	756	187	4969	100	0	4067	0	0	746	638	0	11463
PCT SHARE-OCTOBER	7	2	43	1	0	35	0	0	7	6	0	
10 MOS. 83	13438	2699	43097	739	85	58376	0	18	12790	5109	0	136352
10 MOS. 84	8672	2614	48274	1054	72	47298	0	124	11338	5495	0	124941
PER CENTAGE INCREASE												
83-84 OCTOBER	-36	-18	28	178	0	-24	0	0	57	23	0	-2
83-84 10 MOS.	-35	-3	12	43	-15	-19	0	589	-11	8	0	-8

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 11

ACQUISITIONS OF MORTGAGE LOANS FOR 1-4 FAMILY NONFARM HOMES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
GROSS ACQUISITIONS												
83 OCTOBER	4012	1316	9484	61	2	5086	0	19	2068	7392	560	30000
NOVEMBER	2966	986	9081	56	4	5475	0	14	1827	4997	670	26076
DECEMBER	2836	1459	11894	158	25	6370	0	27	3164	4903	691	31527
84 JANUARY	2574	1220	8432	55	2	5430	0	15	2299	3887	552	24466
FEBRUARY	2559	1016	8153	66	4	4653	0	18	2592	4918	523	24502
MARCH	3251	1146	11708	107	5	5299	0	20	2848	6216	589	31189
APRIL	2984	1235	12457	81	1	6464	0	12	2084	3682	556	29556
MAY	3829	1251	14529	115	3	5743	0	12	1968	4310	576	32335
JUNE	3436	1721	16136	99	7	5842	0	14	2134	5221	461	35071
JULY	3397	1421	14480	75	0	4343	0	12	1952	5981	460	32121
AUGUST	3253	1621	13622	66	6	4020	0	12	1882	6256	594	31331
SEPTEMBER	3086	1447	10483	64	3	3133	0	10	2298	4998	458	25979
OCTOBER	3714	1211	10281	124	0	3979	0	20	2077	6037	567	28010
PCT SHARE-OCTOBER	13	4	37	0	0	14	0	0	7	22	2	
10 MOS. 83	42512	10742	93468	725	59	61009	0	197	23521	75519	4910	312662
10 MOS. 84	32082	13289	120281	852	31	48906	0	145	22134	51506	5334	294561
PER CENTAGE INCREASE												
83-84 OCTOBER	-7	-8	8	103	0	-22	0	5	0	-18	1	-7
83-84 10 MOS.	-25	24	29	18	-47	-20	0	-26	-6	-32	9	-6
NET ACQUISITIONS												
83 OCTOBER	2882	1102	6004	35	2	59	0	19	1593	6978	560	19235
NOVEMBER	2153	705	5545	15	4	181	0	14	1716	4995	670	15999
DECEMBER	1856	1312	5371	73	22	108	0	27	2900	4724	691	17085
84 JANUARY	1958	1130	5439	33	-28	1152	0	15	2251	3575	552	16077
FEBRUARY	1826	707	4540	-311	4	244	0	18	1335	4643	523	13529
MARCH	1968	944	5461	87	5	403	0	20	2359	6069	589	17906
APRIL	2198	1182	9045	65	1	1467	0	12	1450	3585	556	19562
MAY	2772	1176	11113	87	-8	762	0	12	1401	4016	576	21907
JUNE	2842	1607	10453	-176	7	694	0	14	1333	4891	461	22126
JULY	2800	1009	10885	59	0	33	0	12	826	5487	460	21571
AUGUST	2529	1471	8583	45	6	-535	0	12	1052	5707	594	19463
SEPTEMBER	2158	935	5783	47	3	-90	0	10	1504	4265	458	15072
OCTOBER	2997	1040	6195	118	0	225	0	20	1383	5566	567	18110
PCT SHARE-OCTOBER	17	6	34	1	0	1	0	0	8	31	3	
10 MOS. 83	29461	8552	53354	148	57	5413	0	188	14250	71656	4910	187990
10 MOS. 84	24048	11201	77497	54	-10	4355	0	145	14894	47804	5334	185322
PER CENTAGE INCREASE												
83-84 OCTOBER	4	-6	3	237	0	281	0	5	-13	-20	1	-6
83-84 10 MOS.	-18	31	45	-64	-118	-20	0	-23	5	-33	9	-1

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 12

REPAYMENTS OF MORTGAGE LOANS FOR ALL PROPERTIES
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
LONG TERM LOANS												
83 OCTOBER	3969	1126	6086	568	13	563	0	55	1094	1574	117	15165
NOVEMBER	3615	1001	4505	596	33	510	0	43	904	1418	108	12733
DECEMBER	3339	1028	5305	980	50	372	0	76	1106	1391	101	13748
84 JANUARY	4532	884	5534	570	7	409	0	79	1460	1065	119	14659
FEBRUARY	4368	952	4135	796	3	212	0	91	1257	834	105	12753
MARCH	4190	936	5654	777	45	459	0	38	1263	1494	167	15023
APRIL	3944	1139	6095	751	14	456	0	49	1416	1708	93	15666
MAY	5147	975	6744	811	7	445	0	43	1466	1335	127	17100
JUNE	4594	1295	7168	836	130	391	0	56	1489	2018	129	18106
JULY	4531	1116	6635	883	12	383	0	61	1336	1499	165	16620
AUGUST	4570	1111	6211	565	4	280	0	34	1179	1369	130	15453
SEPTEMBER	4221	1015	4674	576	50	195	0	35	1099	1221	121	13208
OCTOBER	5023	1030	5570	739	118	288	0	38	1000	740	129	14675
PCT SHARE-OCTOBER	34	7	38	5	1	2	0	0	7	5	1	
10 MOS. 83	41852	10154	53215	6596	246	4804	0	588	13334	14249	1263	146301
10 MOS. 84	45120	10453	58420	7304	390	3518	0	524	12965	13283	1285	153262
PER CENTAGE INCREASE												
83-84 OCTOBER	27	-9	-8	30	808	-49	0	-31	-9	-53	10	-3
83-84 10 MOS.	8	3	10	11	59	-27	0	-11	-3	-7	2	5
CONSTRUCTION AND LAND LOANS												
83 OCTOBER	5463	217	1844	13	0	375	0	5	1	0	67	7985
NOVEMBER	5611	207	1554	201	1	455	0	13	0	0	31	8073
DECEMBER	7383	128	2171	127	0	691	0	8	2	0	31	10541
84 JANUARY	5278	182	1476	223	1	477	0	8	1	0	27	7672
FEBRUARY	5483	145	2159	78	0	442	0	109	1	0	24	8441
MARCH	7012	153	2207	156	6	617	0	10	113	0	47	10321
APRIL	6665	135	2099	45	1	498	0	0	32	0	50	9524
MAY	7213	168	2390	3	0	549	0	0	108	0	55	10486
JUNE	8322	231	2265	220	6	927	0	0	64	0	57	12091
JULY	6176	242	1597	4	0	948	0	0	38	0	21	9025
AUGUST	7130	188	3535	284	0	533	0	0	40	0	54	11764
SEPTEMBER	6696	282	2696	19	2	342	0	0	52	0	51	10141
OCTOBER	7969	208	1678	32	0	539	0	0	38	0	33	10497
PCT SHARE-OCTOBER	76	2	16	0	0	5	0	0	0	0	0	
10 MOS. 83	49703	1739	16309	562	66	4698	0	53	9	0	554	73693
10 MOS. 84	67943	1933	22102	1064	16	5872	0	127	487	0	419	99963
PER CENTAGE INCREASE												
83-84 OCTOBER	46	-4	-9	146	0	44	0	0	3700	0	-51	31
83-84 10 MOS.	37	11	36	89	-76	25	0	140	5311	0	-24	36

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 13

COMMITMENTS FOR 1-4 FAMILY CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	718	169	1309	0	0	234	0	0	0	0	0	2430
NOVEMBER	571	51	1541	0	0	198	0	0	0	0	0	2361
DECEMBER	907	64	1752	0	0	234	0	0	0	0	0	2957
84 JANUARY	615	41	1291	0	0	152	0	0	0	0	0	2100
FEBRUARY	756	52	1556	3	0	210	0	0	0	0	0	2577
MARCH	927	74	1835	0	0	285	0	0	0	0	0	3121
APRIL	700	116	2110	0	0	208	0	0	0	0	0	3134
MAY	759	100	2156	0	0	314	0	0	0	0	0	3330
JUNE	1120	70	1805	0	0	262	0	0	0	0	0	3258
JULY	785	58	1421	0	0	162	0	0	0	0	0	2426
AUGUST	728	73	1538	0	0	345	0	0	0	0	0	2684
SEPTEMBER	486	58	1360	0	0	154	0	0	0	0	0	2058
OCTOBER	768	57	1244	0	0	258	0	0	0	0	0	2327
PCT SHARE-OCTOBER	33	2	53	0	0	11	0	0	0	0	0	
10 MOS. 83	5952	722	15736	0	0	2526	0	0	0	0	0	24936
10 MOS. 84	7645	700	16316	3	0	2350	0	0	0	0	0	27014
PER CENTAGE INCREASE												
83-84 OCTOBER	7	-66	-5	0	0	10	0	0	0	0	0	-4
83-84 10 MOS.	28	-3	4	0	0	-7	0	0	0	0	0	8
OUTSTANDING COMMITMENTS												
83 OCTOBER	6788	444	13402	2	0	1056	0	0	0	0	0	21692
NOVEMBER	5994	526	13111	0	0	1053	0	0	0	0	0	20684
DECEMBER	6281	585	13441	0	0	1170	0	0	0	0	0	21476
84 JANUARY	6295	441	13197	0	0	765	0	0	0	0	0	20698
FEBRUARY	6655	451	13290	3	0	921	0	0	0	0	0	21320
MARCH	6987	509	14001	0	0	766	0	0	0	0	0	22263
APRIL	7313	666	16110	0	0	828	0	0	0	0	0	24917
MAY	7545	664	17277	0	0	957	0	0	0	0	0	26443
JUNE	6550	644	17869	0	0	754	0	0	0	0	0	25816
JULY	7762	615	18293	0	0	608	0	0	0	0	0	27278
AUGUST	7468	550	17624	0	0	781	0	0	0	0	0	26423
SEPTEMBER	7039	433	17967	0	0	601	0	0	0	0	0	26040
OCTOBER	7311	353	17386	0	0	846	0	0	0	0	0	25897
PCT SHARE-OCTOBER	28	1	67	0	0	3	0	0	0	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	8	-20	30	0	0	-20	0	0	0	0	0	19

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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01/18/85

TABLE 14

COMMITMENTS FOR 1-4 FAMILY LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	887	699	6425	105	0	4833	0	0	41	0	34	13024
NOVEMBER	1272	806	7108	115	0	4442	0	0	59	0	27	13830
DECEMBER	1115	689	7542	95	0	4116	0	0	82	0	28	13667
84 JANUARY	831	505	6360	50	0	4041	0	0	74	0	19	11880
FEBRUARY	1074	718	6930	140	0	2485	0	0	75	0	20	11442
MARCH	1616	983	9044	220	0	4474	0	0	78	0	24	16439
APRIL	1469	1146	10408	85	0	4444	0	0	73	0	28	17653
MAY	1449	1240	11336	90	0	4260	0	0	119	0	17	18511
JUNE	1433	1217	10870	131	0	3224	0	0	119	0	41	17035
JULY	1324	1131	9049	51	0	2553	0	0	187	0	0	14295
AUGUST	827	1082	9089	236	0	2624	0	0	163	0	49	14070
SEPTEMBER	799	777	6616	115	0	2696	0	0	358	0	46	11407
OCTOBER	1171	609	6636	107	0	3189	0	0	55	0	11	11778
PGT SHARE-OCTOBER	10	5	56	1	0	27	0	0	0	0	0	
10 MOS. 83	13591	6962	78262	825	0	55241	0	0	1256	0	207	156344
10 MOS. 84	11992	9407	86338	1225	0	33990	0	0	1301	0	255	144508
PER CENTAGE INCREASE												
83-84 OCTOBER	32	-13	3	2	0	-34	0	0	34	0	-68	-10
83-84 10 MOS.	-12	35	10	48	0	-38	0	0	4	0	23	-8
OUTSTANDING COMMITMENTS												
83 OCTOBER	4165	2033	19121	199	0	13268	0	0	491	0	108	39385
NOVEMBER	3922	2053	19901	250	0	13675	0	0	279	0	105	40185
DECEMBER	4184	1928	19573	200	0	12387	0	0	349	0	100	38721
84 JANUARY	3887	1991	19313	180	0	12010	0	0	288	0	90	37759
FEBRUARY	4468	2302	20264	270	0	12718	0	0	331	0	88	40441
MARCH	4779	2273	21913	405	0	13338	0	0	285	0	90	43083
APRIL	4864	2862	26302	430	0	13640	0	0	287	0	99	48484
MAY	5088	2784	27557	440	0	13630	0	0	299	0	106	49904
JUNE	5167	3007	26945	435	0	11122	0	0	322	0	100	47097
JULY	5672	2667	26211	355	0	10017	0	0	381	0	100	45402
AUGUST	5082	2337	23634	480	0	8168	0	0	449	0	76	40225
SEPTEMBER	5027	2119	22590	422	0	7498	0	0	754	0	68	38479
OCTOBER	4836	1789	20005	390	0	7535	0	0	531	0	72	35158
PGT SHARE-OCTOBER	14	5	57	1	0	21	0	0	2	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	16	-12	5	96	0	-43	0	0	8	0	-33	-11

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 15

COMMITMENTS FOR MULTIFAMILY CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	237	25	651	0	0	69	0	0	0	0	6	988
NOVEMBER	452	48	555	0	0	70	0	0	0	0	0	1125
DECEMBER	397	74	532	27	0	110	0	0	0	0	0	1141
84 JANUARY	570	6	416	0	0	16	0	0	0	0	7	1015
FEBRUARY	286	12	1017	0	0	23	0	0	0	0	7	1346
MARCH	338	59	925	0	0	69	0	0	0	0	10	1401
APRIL	472	0	1100	10	0	95	0	0	0	0	4	1681
MAY	1422	30	624	0	0	80	0	0	0	0	18	2174
JUNE	853	30	784	0	0	30	0	0	0	0	0	1697
JULY	521	17	812	23	0	16	0	0	0	0	0	1389
AUGUST	367	35	545	0	0	23	0	0	0	0	0	969
SEPTEMBER	164	24	636	0	0	25	0	0	0	0	13	862
OCTOBER	327	98	906	0	0	61	0	0	0	0	0	1391
PCT SHARE-OCTOBER	23	7	65	0	0	4	0	0	0	0	0	
10 MOS. 83	2409	226	6032	44	0	965	0	7	0	0	76	9759
10 MOS. 84	5320	310	7765	33	0	438	0	0	0	0	59	13925
PER CENTAGE INCREASE												
83-84 OCTOBER	38	289	39	0	0	-12	0	0	0	0	0	41
83-84 10 MOS.	121	37	29	-25	0	-55	0	0	0	0	-22	43
OUTSTANDING COMMITMENTS												
83 OCTOBER	3704	162	4444	37	0	492	0	20	0	0	181	9040
NOVEMBER	4825	354	4741	36	0	486	0	20	0	0	173	10635
DECEMBER	4200	421	5067	58	0	492	0	19	0	0	161	10418
84 JANUARY	4192	231	4891	58	0	389	0	19	0	0	159	9939
FEBRUARY	4314	403	4606	55	0	450	0	19	0	0	150	9998
MARCH	4359	254	4746	53	0	329	0	19	0	0	164	9924
APRIL	4848	182	4999	60	0	384	0	19	0	0	161	10653
MAY	6517	380	5432	58	0	333	0	19	0	0	173	12913
JUNE	6994	347	5773	55	0	361	0	19	0	0	153	13702
JULY	5715	368	6166	76	0	201	0	19	0	0	151	12696
AUGUST	6465	487	6396	74	0	235	0	19	0	0	147	13823
SEPTEMBER	6140	343	5989	72	0	194	0	19	0	0	160	12916
OCTOBER	5418	398	6039	116	0	243	0	19	0	0	160	12393
PCT SHARE-OCTOBER	44	3	49	1	0	2	0	0	0	0	1	
PER CENTAGE INCREASE												
83-84 OCTOBER	46	146	36	214	0	-51	0	-5	0	0	-12	37

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 16

COMMITMENTS FOR MULTIFAMILY LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	117	82	820	70	0	25	0	0	1	0	72	1187
NOVEMBER	212	213	651	175	0	87	0	0	7	0	3	1348
DECEMBER	125	148	586	220	0	27	0	0	7	0	12	1125
84 JANUARY	38	163	746	70	0	10	0	0	6	0	7	1040
FEBRUARY	267	180	1383	95	0	0	0	0	14	0	0	1939
MARCH	78	195	1234	140	0	229	0	0	59	0	29	1965
APRIL	51	223	1802	160	0	562	0	0	74	0	27	2900
MAY	239	185	1003	55	0	109	0	0	10	0	29	1631
JUNE	138	78	1100	61	0	26	0	0	49	0	6	1457
JULY	238	150	1182	37	0	0	0	0	136	0	0	1743
AUGUST	131	87	796	31	0	0	0	0	75	0	42	1162
SEPTEMBER	35	91	1157	64	0	18	0	0	225	0	130	1720
OCTOBER	78	166	1299	126	0	0	0	0	7	0	20	1696
PCT SHARE-OCTOBER	5	10	77	7	0	0	0	0	0	0	1	
10 MOS. 83	1178	1118	6460	1203	0	1409	0	0	1182	0	241	12791
10 MOS. 84	1294	1519	11702	839	0	954	0	0	655	0	290	17253
PER CENTAGE INCREASE												
83-84 OCTOBER	-33	104	58	80	0	0	0	0	600	0	-72	43
83-84 10 MOS.	10	36	81	-30	0	-32	0	0	-45	0	20	35
OUTSTANDING COMMITMENTS												
83 OCTOBER	889	403	7956	678	0	697	0	0	4826	0	642	16091
NOVEMBER	1671	800	7925	744	0	718	0	0	4826	0	608	17292
DECEMBER	1394	663	7647	827	0	695	0	0	4133	0	574	15934
84 JANUARY	943	481	7068	787	0	735	0	0	3861	0	550	14425
FEBRUARY	1237	861	8426	804	0	816	0	0	3642	0	519	16305
MARCH	1029	609	8654	869	0	1364	0	0	3602	0	508	16636
APRIL	1147	772	10717	925	0	1780	0	0	3480	0	495	19317
MAY	1389	765	9301	881	0	1290	0	0	3240	0	491	17357
JUNE	1602	648	9327	779	0	278	0	0	3134	0	478	16246
JULY	1807	513	9276	727	0	250	0	0	3376	0	478	16427
AUGUST	2298	544	9672	731	0	204	0	0	3448	0	393	17290
SEPTEMBER	2052	455	9477	758	0	322	0	0	3888	0	436	17389
OCTOBER	1939	534	11871	846	0	337	0	0	3386	0	493	19407
PCT SHARE-OCTOBER	10	3	61	4	0	2	0	0	17	0	3	
PER CENTAGE INCREASE												
83-84 OCTOBER	118	33	49	25	0	-52	0	0	-30	0	-23	21

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 17

COMMITMENTS FOR NONFARM NONRESIDENTIAL CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	1960	36	978	50	0	266	0	0	0	0	0	3290
NOVEMBER	1652	33	1059	3	0	287	0	0	0	0	0	3034
DECEMBER	1770	12	825	75	0	550	0	0	0	0	0	3232
84 JANUARY	2455	28	903	115	0	326	0	0	0	0	0	3827
FEBRUARY	2636	102	945	72	0	467	0	0	0	0	0	4222
MARCH	2015	73	1169	187	0	233	0	0	0	0	0	3677
APRIL	1656	51	971	114	0	309	0	0	0	0	0	3100
MAY	2497	75	1598	186	0	315	0	0	0	0	0	4671
JUNE	1662	128	1131	104	0	515	0	0	0	0	0	3540
JULY	1569	113	1395	360	0	675	0	0	0	0	0	4113
AUGUST	2401	16	1062	16	0	252	0	0	0	0	0	3747
SEPTEMBER	2165	46	909	90	0	219	0	0	0	0	0	3429
OCTOBER	1944	46	1155	102	0	195	0	0	0	0	0	3442
PCT SHARE-OCTOBER	56	1	34	3	0	6	0	0	0	0	0	
10 MOS. 83	13671	655	8057	769	0	2339	0	0	0	0	0	25491
10 MOS. 84	21001	677	11238	1346	0	3506	0	0	0	0	0	37767
PER CENTAGE INCREASE												
83-84 OCTOBER	-1	28	18	104	0	-27	0	0	0	0	0	5
83-84 10 MOS.	54	3	39	75	0	50	0	0	0	0	0	48
OUTSTANDING COMMITMENTS												
83 OCTOBER	18128	290	9329	960	0	1195	0	3	0	0	0	29905
NOVEMBER	19666	322	10095	765	0	1267	0	3	0	0	0	32118
DECEMBER	19534	338	11485	690	0	1711	0	3	0	0	0	33760
84 JANUARY	17214	256	12664	715	0	1442	0	3	0	0	0	32294
FEBRUARY	20105	402	13613	755	0	2145	0	0	0	0	0	37020
MARCH	19461	478	14193	881	0	1653	0	0	0	0	0	36666
APRIL	19907	390	15719	939	0	1687	0	0	0	0	0	38642
MAY	22073	629	15249	1091	0	1585	0	0	0	0	0	40627
JUNE	21304	772	15742	1082	0	1575	0	0	0	0	0	40475
JULY	21325	621	15770	1326	0	1207	0	0	0	0	0	40249
AUGUST	22815	757	16958	1245	0	1198	0	0	0	0	0	42973
SEPTEMBER	23388	458	17054	1300	0	1076	0	0	0	0	0	43276
OCTOBER	22312	506	17038	1340	0	1176	0	0	0	0	0	42372
PCT SHARE-OCTOBER	53	1	40	3	0	3	0	0	0	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	23	74	83	40	0	-2	0	0	0	0	0	42

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 18

COMMITMENTS FOR NONFARM NONRESIDENTIAL LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	1031	184	2239	885	0	563	0	0	12	0	7	4921
NOVEMBER	748	238	2423	1275	0	850	0	0	11	0	0	5545
DECEMBER	862	245	1888	1000	0	979	0	0	23	0	0	4997
84 JANUARY	1294	178	2067	1220	0	392	0	0	26	0	0	5178
FEBRUARY	845	297	2164	1378	0	326	0	0	25	0	0	5035
MARCH	1336	225	2676	2203	0	612	0	0	25	0	6	7083
APRIL	1320	347	2223	2100	0	268	0	81	27	0	8	6374
MAY	1734	279	3658	1700	0	357	0	0	35	0	0	7763
JUNE	1592	281	2589	1352	0	243	0	0	42	0	0	6099
JULY	1039	226	3193	1043	0	483	0	0	47	0	0	6032
AUGUST	1250	153	2431	608	0	115	0	0	56	0	0	4614
SEPTEMBER	1066	161	2079	1316	0	79	0	0	16	0	0	4718
OCTOBER	1010	135	2643	1261	0	244	0	387	46	0	0	5727
PCT SHARE-OCTOBER	18	2	46	22	0	4	0	7	1	0	0	
10 MOS. 83	7609	1392	18441	12809	0	2977	0	0	185	0	90	43503
10 MOS. 84	12489	2283	25723	14181	0	3119	0	468	345	0	14	58622
PER CENTAGE INCREASE												
83-84 OCTOBER	-2	-26	18	42	0	-57	0	0	283	0	0	16
83-84 10 MOS.	64	64	39	11	0	5	0	0	86	0	-84	35
OUTSTANDING COMMITMENTS												
83 OCTOBER	5856	693	11340	10715	0	1786	0	22	199	0	21	30632
NOVEMBER	9276	730	12143	10955	0	1642	0	22	194	0	21	34983
DECEMBER	8811	667	13190	9370	0	1494	0	22	197	0	21	33771
84 JANUARY	6276	681	14400	9745	0	1550	0	22	199	0	21	32894
FEBRUARY	6557	1028	14102	10325	0	1449	0	5	199	0	21	33686
MARCH	6761	855	15234	11458	0	1660	0	5	200	0	11	36185
APRIL	6980	1117	14946	12507	0	1536	0	86	202	0	12	37386
MAY	7445	1208	17620	13064	0	1604	0	81	213	0	0	41235
JUNE	7803	895	18426	12516	0	729	0	86	224	0	0	40680
JULY	7589	1018	18615	12148	0	821	0	0	226	0	0	40417
AUGUST	7219	1227	19494	11800	0	669	0	80	250	0	0	40739
SEPTEMBER	7150	883	19599	12250	0	539	0	80	240	0	0	40741
OCTOBER	7068	895	18748	12600	0	643	0	424	240	0	0	40618
PCT SHARE-OCTOBER	17	2	46	31	0	2	0	1	1	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	21	29	65	18	0	-64	0	1827	21	0	0	33

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 19

COMMITMENTS FOR FARM LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	76	0	0	85	0	0	0	0	345	0	0	506
NOVEMBER	44	0	0	70	0	0	0	0	479	0	0	593
DECEMBER	62	0	0	90	0	0	0	0	434	0	0	586
84 JANUARY	158	0	0	65	0	0	0	0	488	0	0	711
FEBRUARY	27	0	0	65	0	0	0	0	477	0	0	569
MARCH	147	0	0	105	0	0	0	0	475	0	0	727
APRIL	51	0	0	85	0	0	0	0	483	0	0	619
MAY	67	0	0	110	0	0	0	0	384	0	0	561
JUNE	4	0	0	137	0	0	0	0	298	0	0	439
JULY	80	0	0	29	0	0	0	0	288	0	0	397
AUGUST	20	0	0	24	0	0	0	0	261	0	0	305
SEPTEMBER	40	0	0	21	0	0	0	0	324	0	0	385
OCTOBER	24	0	0	13	0	0	0	0	319	0	0	356
PCT SHARE-OCTOBER	7	0	0	4	0	0	0	0	90	0	0	
10 MOS. 83	617	0	0	980	0	0	0	0	4513	0	0	6110
10 MOS. 84	618	0	0	654	0	0	0	0	3797	0	0	5069
PER CENTAGE INCREASE												
83-84 OCTOBER	-69	0	0	-85	0	0	0	0	-8	0	0	-30
83-84 10 MOS.	0	0	0	-33	0	0	0	0	-16	0	0	-17
OUTSTANDING COMMITMENTS												
83 OCTOBER	269	3	0	382	0	0	0	0	712	0	0	1366
NOVEMBER	201	0	0	380	0	0	0	0	911	0	0	1492
DECEMBER	172	0	0	340	0	0	0	0	926	0	0	1438
84 JANUARY	281	0	0	345	0	0	0	0	851	0	0	1477
FEBRUARY	313	0	0	335	0	0	0	0	878	0	0	1526
MARCH	302	0	0	355	0	0	0	0	850	0	0	1507
APRIL	441	0	0	325	0	0	0	0	826	0	0	1592
MAY	284	0	0	345	0	0	0	0	789	0	0	1418
JUNE	215	6	0	401	0	0	0	0	682	0	0	1304
JULY	259	0	0	251	0	0	0	86	623	0	0	1219
AUGUST	250	0	0	186	0	0	0	0	600	0	0	1036
SEPTEMBER	280	0	0	173	0	0	0	0	671	0	0	1124
OCTOBER	95	0	0	145	0	0	0	0	690	0	0	930
PCT SHARE-OCTOBER	10	0	0	16	0	0	0	0	74	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	-65	0	0	-62	0	0	0	0	-3	0	0	-32

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 20

COMMITMENTS FOR TOTAL CONSTRUCTION LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	2914	230	2938	50	0	569	0	0	0	0	6	6708
NOVEMBER	2675	132	3155	3	0	555	0	0	0	0	0	6519
DECEMBER	3075	150	3109	102	0	894	0	0	0	0	0	7330
84 JANUARY	3640	76	2610	115	0	494	0	0	0	0	7	6942
FEBRUARY	3679	166	3518	75	0	700	0	0	0	0	7	8145
MARCH	3280	206	3929	187	0	587	0	0	0	0	10	8199
APRIL	2828	166	4181	124	0	612	0	0	0	0	4	7915
MAY	4679	205	4378	186	0	709	0	0	0	0	18	10175
JUNE	3635	228	3720	104	0	807	0	0	0	0	0	8494
JULY	2875	189	3628	383	0	853	0	0	0	0	0	7928
AUGUST	3496	123	3145	16	0	620	0	0	0	0	0	7400
SEPTEMBER	2814	128	2905	90	0	398	0	0	0	0	13	6348
OCTOBER	3040	200	3305	102	0	514	0	0	0	0	0	7161
PCT SHARE-OCTOBER	42	3	46	1	0	7	0	0	0	0	0	
10 MOS. 83	22032	1603	29825	813	0	5830	0	7	0	0	76	60186
10 MOS. 84	33966	1687	35319	1382	0	6294	0	0	0	0	59	78706
PER CENTAGE INCREASE												
83-84 OCTOBER	4	-13	12	104	0	-10	0	0	0	0	0	7
83-84 10 MOS.	54	5	18	70	0	8	0	0	0	0	-22	31
OUTSTANDING COMMITMENTS												
83 OCTOBER	28620	896	27175	999	0	2743	0	23	0	0	181	60637
NOVEMBER	30485	1202	27947	801	0	2806	0	23	0	0	173	63437
DECEMBER	30014	1343	29993	748	0	3373	0	22	0	0	161	65654
84 JANUARY	27701	929	30752	773	0	2596	0	22	0	0	159	62932
FEBRUARY	31074	1257	31509	813	0	3516	0	19	0	0	150	68338
MARCH	30807	1240	32940	934	0	2748	0	19	0	0	164	68852
APRIL	32067	1239	36828	999	0	2899	0	19	0	0	161	74212
MAY	36135	1673	37958	1149	0	2875	0	19	0	0	173	79982
JUNE	34848	1763	39384	1137	0	2690	0	19	0	0	153	79994
JULY	34802	1604	40229	1402	0	2016	0	19	0	0	151	80223
AUGUST	36748	1793	40978	1319	0	2214	0	19	0	0	147	83218
SEPTEMBER	36567	1234	41010	1372	0	1871	0	19	0	0	160	82232
OCTOBER	35042	1257	40463	1456	0	2265	0	19	0	0	160	80662
PCT SHARE-OCTOBER	43	2	50	2	0	3	0	0	0	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	22	40	49	46	0	-17	0	-17	0	0	-12	33

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.

OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 21

COMMITMENTS FOR TOTAL LONG-TERM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	2111	964	9484	1145	0	5421	0	0	399	0	113	19637
NOVEMBER	2276	1256	10182	1635	0	5379	0	0	556	0	30	21315
DECEMBER	2164	1081	10016	1405	0	5122	0	0	546	0	40	20374
84 JANUARY	2322	846	9173	1405	0	4443	0	0	594	0	26	18810
FEBRUARY	2213	1195	10477	1678	0	2811	0	0	591	0	20	18985
MARCH	3177	1403	12954	2668	0	5315	0	0	637	0	59	26213
APRIL	2891	1717	14433	2430	0	5274	0	81	657	0	63	27545
MAY	3489	1704	15997	1955	0	4726	0	0	548	0	46	28465
JUNE	3167	1575	14559	1681	0	3493	0	0	508	0	47	25030
JULY	2681	1507	13424	1160	0	3036	0	0	658	0	0	22467
AUGUST	2228	1322	12316	899	0	2739	0	0	555	0	91	20150
SEPTEMBER	1941	1029	9852	1516	0	2793	0	0	923	0	176	18230
OCTOBER	2283	910	10578	1507	0	3433	0	387	427	0	31	19557
PCT SHARE-OCTOBER	12	5	54	8	0	18	0	2	2	0	0	
10 MOS. 83	22995	9472	103163	15817	0	59627	0	0	7136	0	538	218747
10 MOS. 84	26392	13210	123763	16899	0	38063	0	468	6098	0	559	225452
PER CENTAGE INCREASE												
83-84 OCTOBER	8	-6	12	32	0	-37	0	0	7	0	-73	-0
83-84 10 MOS.	15	39	20	7	0	-36	0	0	-15	0	4	3
OUTSTANDING COMMITMENTS												
83 OCTOBER	11179	3132	38417	11974	0	15751	0	22	6228	0	771	87473
NOVEMBER	15070	3582	39969	12329	0	16035	0	22	6210	0	734	93951
DECEMBER	14561	3257	40410	10737	0	14576	0	22	5605	0	695	89863
84 JANUARY	11386	3153	40781	11057	0	14295	0	22	5199	0	661	86554
FEBRUARY	12575	4190	42792	11734	0	14983	0	5	5050	0	628	91957
MARCH	12872	3737	45801	13087	0	16362	0	5	4937	0	609	97410
APRIL	13432	4751	51965	14187	0	16956	0	86	4795	0	606	106779
MAY	14206	4757	54478	14730	0	16524	0	81	4541	0	597	109914
JUNE	14788	4556	54698	14131	0	12129	0	86	4362	0	578	105328
JULY	15327	4197	54102	13481	0	11088	0	86	4606	0	578	103465
AUGUST	14848	4108	52800	13197	0	9041	0	80	4747	0	469	99290
SEPTEMBER	14510	3458	51666	13603	0	8359	0	80	5553	0	504	97733
OCTOBER	13939	3219	50624	13981	0	8515	0	424	4847	0	565	96113
PCT SHARE-OCTOBER	15	3	53	15	0	9	0	0	5	0	1	
PER CENTAGE INCREASE												
83-84 OCTOBER	25	3	32	17	0	-46	0	1827	-22	0	-27	10

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.
LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 22

COMMITMENTS FOR TOTAL 1-4 FAMILY LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	1510	852	6651	105	0	5067	0	0	41	0	34	14260
NOVEMBER	1719	834	7425	115	0	4640	0	0	59	0	27	14819
DECEMBER	1928	730	7974	95	0	4350	0	0	82	0	28	15187
84 JANUARY	1390	526	6592	50	0	4193	0	0	74	0	19	12844
FEBRUARY	1776	742	7271	140	0	2695	0	0	75	0	20	12719
MARCH	2443	1027	9318	220	0	4759	0	0	78	0	24	17870
APRIL	2031	1181	10719	85	0	4652	0	0	73	0	28	18769
MAY	2064	1287	11616	90	0	4574	0	0	119	0	17	19767
JUNE	2369	1247	10968	131	0	3486	0	0	119	0	41	18361
JULY	1983	1155	9129	51	0	2715	0	0	187	0	0	15220
AUGUST	1501	1114	9239	236	0	2969	0	0	163	0	49	15271
SEPTEMBER	1215	792	7188	115	0	2850	0	0	358	0	46	12565
OCTOBER	1861	629	6866	107	0	3447	0	0	55	0	11	12976
PCT SHARE-OCTOBER	14	5	53	1	0	27	0	0	0	0	0	
10 MOS. 83	18724	7390	80463	825	0	57767	0	0	1256	0	207	166632
10 MOS. 84	18635	9700	88906	1225	0	36340	0	0	1301	0	255	156362
PER CENTAGE INCREASE												
83-84 OCTOBER	23	-26	3	2	0	-32	0	0	34	0	-68	-9
83-84 10 MOS.	-0	31	10	48	0	-37	0	0	4	0	23	-6
OUTSTANDING COMMITMENTS												
83 OCTOBER	10655	2310	20559	200	0	14324	0	0	491	0	108	48647
NOVEMBER	9562	2344	21308	250	0	14728	0	0	279	0	105	48577
DECEMBER	10155	2291	21015	200	0	13557	0	0	349	0	100	47668
84 JANUARY	9858	2214	20729	180	0	12775	0	0	288	0	90	46134
FEBRUARY	10796	2544	21690	270	0	13639	0	0	331	0	88	49358
MARCH	11418	2561	23415	405	0	14104	0	0	285	0	90	52277
APRIL	11793	3168	28041	430	0	14468	0	0	287	0	99	58285
MAY	12259	3066	29422	440	0	14587	0	0	299	0	106	60179
JUNE	11187	3316	28874	435	0	11876	0	0	322	0	100	56109
JULY	12962	2930	28186	355	0	10625	0	0	381	0	100	55538
AUGUST	12144	2602	25537	480	0	8949	0	0	449	0	76	50237
SEPTEMBER	11654	2326	24530	422	0	8099	0	0	754	0	68	47854
OCTOBER	11774	1949	21882	390	0	8381	0	0	531	0	72	44978
PCT SHARE-OCTOBER	26	4	49	1	0	19	0	0	1	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	11	-16	6	95	0	-41	0	0	8	0	-33	-8

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

NOTE: SUM OF COMPONENTS MAY NOT EQUAL TOTALS DUE TO ROUNDING.

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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 23

COMMITMENTS FOR TOTAL MULTIFAMILY LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
-----	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	262	107	1266	70	0	94	0	0	1	0	78	1878
NOVEMBER	565	249	975	175	0	157	0	0	7	0	3	2131
DECEMBER	454	217	926	220	0	137	0	0	7	0	12	1973
84 JANUARY	597	167	996	70	0	26	0	0	6	0	14	1876
FEBRUARY	518	182	1995	95	0	23	0	0	14	0	7	2834
MARCH	395	232	1766	140	0	298	0	0	59	0	39	2929
APRIL	494	223	2381	160	0	657	0	0	74	0	31	4021
MAY	1518	208	1407	55	0	189	0	0	10	0	47	3434
JUNE	929	95	1593	61	0	56	0	0	49	0	6	2789
JULY	620	157	1664	60	0	16	0	0	136	0	0	2653
AUGUST	437	111	1068	31	0	23	0	0	75	0	42	1787
SEPTEMBER	183	103	1408	64	0	43	0	0	225	0	143	2169
OCTOBER	381	253	1779	126	0	61	0	0	7	0	20	2628
PCT SHARE-OCTOBER	15	10	68	5	0	2	0	0	0	0	1	
10 MOS. 83	3311	1321	10527	1220	0	2374	0	7	1182	0	317	20258
10 MOS. 84	6071	1734	16057	862	0	1392	0	0	655	0	349	27120
PER CENTAGE INCREASE												
83-84 OCTOBER	46	138	41	80	0	-35	0	0	600	0	-74	40
83-84 10 MOS.	83	31	53	-29	0	-41	0	0	-45	0	10	34
OUTSTANDING COMMITMENTS												
83 OCTOBER	4150	522	8100	695	0	1189	0	20	4826	0	823	20325
NOVEMBER	5392	998	8079	760	0	1204	0	20	4826	0	781	22060
DECEMBER	4750	871	7812	840	0	1187	0	19	4133	0	735	20347
84 JANUARY	4754	650	7227	800	0	1124	0	19	3861	0	709	19144
FEBRUARY	5110	1168	8576	815	0	1266	0	19	3642	0	669	21265
MARCH	5042	792	8809	880	0	1693	0	19	3602	0	672	21509
APRIL	5507	912	10879	935	0	2164	0	19	3480	0	656	24552
MAY	7305	965	9477	890	0	1623	0	19	3240	0	664	24183
JUNE	7955	894	9514	787	0	639	0	19	3134	0	631	23573
JULY	6523	769	9476	757	0	451	0	19	3376	0	629	22000
AUGUST	7327	910	9879	761	0	439	0	19	3448	0	540	23323
SEPTEMBER	6986	729	9671	788	0	516	0	19	3888	0	596	23193
OCTOBER	6437	848	12067	876	0	580	0	19	3386	0	653	24865
PCT SHARE-OCTOBER	26	3	49	4	0	2	0	0	14	0	3	
PER CENTAGE INCREASE												
83-84 OCTOBER	55	62	49	26	0	-51	0	-5	-30	0	-21	22

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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LOAN TOTALS OF LESS THAN \$500,000 ARE SHOWN AS 0.OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 24

COMMITMENTS FOR TOTAL NONFARM NONRESIDENTIAL LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	2548	199	2438	885	0	829	0	0	12	0	7	6919
NOVEMBER	2080	259	2638	1275	0	1137	0	0	11	0	0	7400
DECEMBER	2313	253	2056	1000	0	1529	0	0	23	0	0	7173
84 JANUARY	3112	203	2250	1230	0	718	0	0	26	0	0	7539
FEBRUARY	3091	390	2356	1385	0	793	0	0	25	0	0	8040
MARCH	2708	274	2914	2210	0	845	0	0	25	0	6	8982
APRIL	2368	354	2420	2100	0	577	0	81	27	0	8	7935
MAY	3527	314	3983	1705	0	672	0	0	35	0	0	10237
JUNE	2763	394	2819	1374	0	758	0	0	42	0	0	8150
JULY	2189	305	3476	1143	0	1158	0	0	47	0	0	8318
AUGUST	2959	153	2647	608	0	367	0	0	56	0	0	6791
SEPTEMBER	2806	161	2264	1316	0	298	0	0	16	0	0	6861
OCTOBER	2656	163	2878	1261	0	439	0	387	46	0	0	7830
PCT SHARE-OCTOBER	34	2	37	16	0	6	0	5	1	0	0	
10 MOS. 83	18439	1878	20078	12940	0	5316	0	0	185	0	90	58926
10 MOS. 84	28179	2712	28007	14332	0	6625	0	468	345	0	14	80682
PER CENTAGE INCREASE												
83-84 OCTOBER	4	-18	18	42	0	-47	0	0	283	0	0	13
83-84 10 MOS.	53	44	39	11	0	25	0	0	86	0	-84	37
OUTSTANDING COMMITMENTS												
83 OCTOBER	22339	809	12339	10875	0	2981	0	25	199	0	21	49589
NOVEMBER	23831	871	13224	11110	0	2909	0	25	194	0	21	52185
DECEMBER	23556	869	14420	9515	0	3205	0	25	197	0	21	51809
84 JANUARY	21421	808	15756	9900	0	2992	0	25	199	0	21	51123
FEBRUARY	24659	1348	15560	10510	0	3594	0	5	199	0	21	55895
MARCH	24020	1187	16754	11640	0	3313	0	5	200	0	11	57130
APRIL	24478	1356	16625	12685	0	3223	0	86	202	0	12	58667
MAY	27053	1536	19249	13240	0	3189	0	81	213	0	0	64561
JUNE	26531	1432	20108	12714	0	2304	0	86	224	0	0	63398
JULY	26339	1404	20300	12399	0	2028	0	0	226	0	0	62695
AUGUST	27564	1645	21306	12040	0	1867	0	80	250	0	0	64752
SEPTEMBER	28102	1090	21421	12500	0	1615	0	80	240	0	0	65047
OCTOBER	27003	1150	20568	12847	0	1819	0	424	240	0	0	64051
PCT SHARE-OCTOBER	42	2	32	20	0	3	0	1	0	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	21	42	67	18	0	-39	0	1596	21	0	0	29

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 25

COMMITMENTS FOR TOTAL FARM LOANS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	91	0	0	85	0	0	0	0	345	0	0	521
NOVEMBER	46	0	0	70	0	0	0	0	479	0	0	595
DECEMBER	64	0	0	90	0	0	0	0	434	0	0	588
84 JANUARY	158	0	0	65	0	0	0	0	488	0	0	711
FEBRUARY	32	0	0	65	0	0	0	0	477	0	0	574
MARCH	148	0	0	105	0	0	0	0	475	0	0	728
APRIL	53	0	0	85	0	0	0	0	483	0	0	621
MAY	97	0	0	110	0	0	0	0	384	0	0	591
JUNE	6	0	0	137	0	0	0	0	298	0	0	441
JULY	80	0	0	29	0	0	0	0	288	0	0	397
AUGUST	20	0	0	24	0	0	0	0	261	0	0	305
SEPTEMBER	100	0	0	21	0	0	0	0	324	0	0	445
OCTOBER	24	0	0	13	0	0	0	0	319	0	0	356
PGT SHARE-OCTOBER	7	0	0	4	0	0	0	0	90	0	0	
10 MOS. 83	743	0	0	980	0	0	0	0	4513	0	0	6236
10 MOS. 84	718	0	0	654	0	0	0	0	3797	0	0	5169
PER CENTAGE INCREASE												
83-84 OCTOBER	-74	0	0	-85	0	0	0	0	-8	0	0	-32
83-84 10 MOS.	-3	0	0	-33	0	0	0	0	-16	0	0	-17
OUTSTANDING COMMITMENTS												
83 OCTOBER	324	3	0	382	0	0	0	0	712	0	0	1421
NOVEMBER	218	0	0	380	0	0	0	0	911	0	0	1509
DECEMBER	189	0	0	340	0	0	0	0	926	0	0	1455
84 JANUARY	286	0	0	345	0	0	0	0	851	0	0	1482
FEBRUARY	324	0	0	335	0	0	0	0	878	0	0	1537
MARCH	352	0	0	355	0	0	0	0	850	0	0	1557
APRIL	481	0	0	325	0	0	0	0	826	0	0	1632
MAY	384	0	0	345	0	0	0	0	789	0	0	1518
JUNE	222	6	0	401	0	0	0	0	682	0	0	1310
JULY	297	0	0	251	0	0	0	86	623	0	0	1257
AUGUST	301	0	0	186	0	0	0	0	600	0	0	1087
SEPTEMBER	436	0	0	173	0	0	0	0	671	0	0	1280
OCTOBER	162	0	0	145	0	0	0	0	690	0	0	997
PGT SHARE-OCTOBER	16	0	0	15	0	0	0	0	69	0	0	
PER CENTAGE INCREASE												
83-84 OCTOBER	-50	0	0	-62	0	0	0	0	-3	0	0	-30

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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OFFICE OF FINANCIAL MANAGEMENT
01/18/85

TABLE 26

TOTAL COMMITMENTS
(MILLIONS OF DOLLARS)

MONTH	COMMER- CIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSNS.	LIFE INS. COS.	PRIVATE PENSION FUNDS	MORT- GAGE COS.	REITS	ST.&L. RETIRE. FUNDS	FEDERAL CREDIT AGENCIES	MORT- GAGE POOLS	ST.&L. INVEST. AGENCIES	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NEW COMMITMENTS												
83 OCTOBER	4411	1157	10355	1145	0	5990	0	0	399	0	119	23576
NOVEMBER	4409	1342	11038	1635	0	5934	0	0	556	0	30	24944
DECEMBER	4758	1200	10956	1405	0	6016	0	0	546	0	40	24921
84 JANUARY	5258	896	9838	1415	0	4937	0	0	594	0	33	22970
FEBRUARY	5417	1315	11622	1685	0	3511	0	0	591	0	27	24167
MARCH	5694	1534	13998	2675	0	5902	0	0	637	0	69	30509
APRIL	4946	1758	15520	2430	0	5886	0	81	657	0	67	31345
MAY	7206	1810	17006	1960	0	5435	0	0	548	0	64	34028
JUNE	6067	1737	15380	1703	0	4300	0	0	508	0	47	29741
JULY	4872	1618	14269	1283	0	3889	0	0	658	0	0	26588
AUGUST	4918	1378	12954	899	0	3359	0	0	555	0	91	24154
SEPTEMBER	4304	1056	10860	1516	0	3191	0	0	923	0	189	22039
OCTOBER	4922	1046	11523	1507	0	3947	0	387	427	0	31	23789
PGT SHARE-OCTOBER	21	4	48	6	0	17	0	2	2	0	0	
10 MOS. 83	41216	10590	111068	15965	0	65457	0	7	7136	0	614	252052
10 MOS. 84	53602	14146	132970	17073	0	44357	0	468	6098	0	618	269332
PER CENTAGE INCREASE												
83-84 OCTOBER	12	-10	11	32	0	-34	0	0	7	0	-74	1
83-84 10 MOS.	30	34	20	7	0	-32	0	6586	-15	0	1	7
OUTSTANDING COMMITMENTS												
83 OCTOBER	37469	3644	40998	12152	0	18494	0	45	6228	0	952	119982
NOVEMBER	39004	4214	42611	12500	0	18841	0	45	6210	0	907	124331
DECEMBER	38650	4032	43247	10895	0	17949	0	44	5605	0	856	121278
84 JANUARY	36320	3672	43712	11225	0	16891	0	44	5199	0	820	117883
FEBRUARY	40890	5060	45826	11930	0	18499	0	24	5050	0	778	128056
MARCH	40831	4540	48978	13280	0	19110	0	24	4937	0	773	132472
APRIL	42258	5435	55545	14375	0	19855	0	105	4795	0	767	143135
MAY	47000	5567	58148	14915	0	19399	0	100	4541	0	770	150441
JUNE	45894	5647	58496	14337	0	14819	0	105	4362	0	731	144391
JULY	46121	5102	57962	13762	0	13104	0	105	4606	0	729	141490
AUGUST	47336	5158	56722	13467	0	11255	0	99	4747	0	616	139400
SEPTEMBER	47178	4145	55622	13883	0	10230	0	99	5553	0	664	137374
OCTOBER	45375	3947	54517	14258	0	10780	0	443	4847	0	725	134892
PGT SHARE-OCTOBER	34	3	40	11	0	8	0	0	4	0	1	
PER CENTAGE INCREASE												
83-84 OCTOBER	21	8	33	17	0	-42	0	884	-22	0	-24	12

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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01/18/85

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FOR RELEASE:
Monday
June 17, 1985

HUD FUNDS MAYORS' LEADERSHIP INSTITUTE

The Department of Housing and Urban Development will provide \$160,897 in technical assistance funds to the U.S. Conference of Mayors to continue the successful Mayors Leadership Institutes, HUD Secretary Samuel R. Pierce, Jr., announced today.

"This program, which HUD has supported for the last decade, is a demonstrated approach to helping mayors keep abreast of community development policies," Secretary Pierce said, "and allows them to work more effectively with HUD community development and economic development funds."

The Conference of Mayors plans six Mayors Leadership Institutes (MLIs) in the coming year. Two will cover a variety of topics ranging from the use of community development funds for business development, to establishing public/private partnerships, and another will be targeted to mayors of small- and medium-sized cities. A fourth MLI will focus on economic development issues for previous MLI participants, and a fifth will be a special program sponsored with the John F. Kennedy School of Government at Harvard University, for newly elected mayors from large cities.

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The sixth session will be an Executive Staff Institute for executive assistants to mayors, and will focus on their role in economic development.

"The Conference of Mayors has a reputation of providing high quality technical assistance," Secretary Pierce added, "and each program is also supported by private sector contributions."

In a recent survey, 93 percent of previous participants in MLIs rated the programs they attended as "good or excellent."

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Washington, D.C. 20410

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FOR IMMEDIATE RELEASE

GNMA AUCTION RESULTS

The Government National Mortgage Association (GNMA) accepted bids to sell some \$206.3 million of FHA-insured project mortgages at its June 19 auction. The total volume of bids accepted by GNMA amounted to 72.5 percent of the \$284.4 million of mortgages offered for sale. Private investors submitted approximately \$934.8 million in bids.

The accepted prices ranged from 47.78 to 90.30 percent of par. The mortgages bore interest rates from 3.00 to 12.40 percent and were acquired by GNMA in the operations of its various mortgage purchase programs. The mortgages are insured by FHA under the National Housing Act and pay insurance benefits in both cash and debentures.

GNMA will conduct its post auction through June 28. During that time the highest unsuccessful bidder for each unsold loan is given the opportunity to purchase the same loan for a price that is higher than the price for which the loan could have been purchased at the regular auction.

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June 27, 1985



Washington, D.C. 20410

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FOR RELEASE:
Monday,
July 1, 1985

LEE L. VERSTANDIG SWORN IN AS HUD UNDER SECRETARY

Secretary Pierce has announced the appointment of Lee L. Verstandig as the Department's Under Secretary. Following his nomination by President Reagan on March 25, 1985, he was confirmed by the Senate on Tuesday, June 18 and sworn in by Attorney General Edwin Meese Thursday, June 20. As Under Secretary, he will assist Secretary Pierce in overseeing the Department's responsibilities and daily operations. In the absence of the Secretary, he will serve as Acting Secretary.

For two years prior to his nomination as HUD Under Secretary, Dr. Verstandig was Assistant to the President for Intergovernmental Affairs. In this capacity, he served as President Reagan's chief liaison with state and local elected officials.

A former history and political science professor at Brown University, Dr. Verstandig has extensive administrative experience in the government. From January 1981 to February 1983, Dr. Verstandig served as Assistant Secretary for Government Affairs at the Department of Transportation.

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In February 1983, the President temporarily detailed Dr. Verstandig to the Environmental Protection Agency, first as Acting Administrator for Legislation. One month later, he was appointed Acting Administrator of EPA following the resignation of Anne Burford.

Before joining the Administration, Dr. Verstandig traveled extensively in 1980 for the Reagan Presidential Campaign. He was Administrative Assistant and Legislative Director for U.S. Senator John H. Chafee (R-RI) from 1977 to 1981. He has authored a number of books and articles on government, history, education, and public administration.

Dr. Verstandig was born in Memphis, Tennessee and graduated from Franklin & Marshall College. He received his master's degree from the University of Tennessee and a Ph.D. from Brown University in 1970. He is married to the former Toni Grant and has one son, Scott.

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